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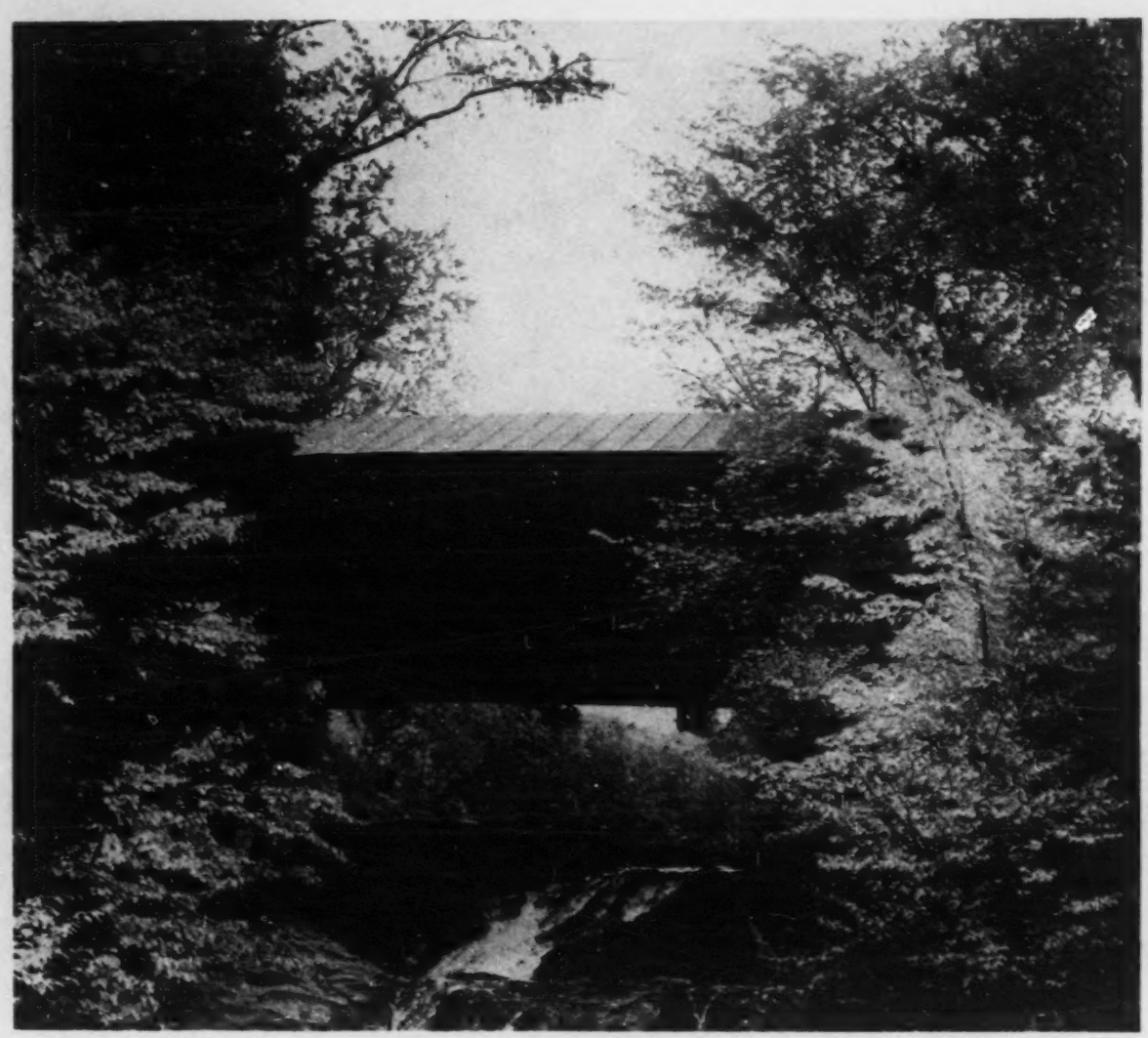

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF VERMONT

FOR THE YEAR ENDED

DECEMBER 31, 1985

DEPARTMENT OF BANKING AND INSURANCE

BANKING DIVISION

828-3301

PERSONNEL OF THE BANKING DIVISION

Thomas P. Menson.....Commissioner

Gretchen Babcock.....Deputy Commissioner of Banking

William H. Rockford, Jr.....Director of Banking Regulation

Dennis R. Ellingson.....Chief Financial Analyst

A. Roy MacAskill.....Director of Financial Institution Examination

William C. Frye.....Assistant Director of Financial Institution Examination

Robert D. Burns.....Principal Financial Institution Examiner

Clyde H. Hutchins.....Principal Financial Institution Examiner

J.Daniel Way, Jr.....Financial Institution EDP Examiner

Ulysse E. Fournier, Jr.....Financial Institution Examiner

Richard L. Pettengill.....Financial Institution Examiner

Keith G. Turman.....Financial Institution Examiner

Margaret A. Garcia.....Secretary

Julie A. Schafer.....Assistant Consumer Services Administrator

Diane L. Lewis.....Secretary to Commissioner

Photo Credit: Vermont Travel Division
Picturesque Waterfall Topped By
Covered Bridge in Montgomery, Vt.

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PREFACE TO THE ANNUAL REPORT OF THE
BANK COMMISSIONER

April 4, 1986

The Honorable Madeleine M. Kunin
Governor of Vermont

Dear Governor Kunin:

In compliance with Title 8, V.S.A., Section 73, I am pleased to present the Annual Report of the Bank Commissioner for the year ended December 31, 1985.

This report reflects the condition of the financial institutions supervised by the Banking Division of the Department of Banking and Insurance. Also included are statements of condition for national and federal savings banks, as well as the annual statement of the Vermont Home Mortgage Guarantee Board.

These institutions form the central nervous system of our state and local economies. Every consumer, every business person, every farmer is affected by the cost and availability of the financial services provided. The statistics contained in this report show that the financial institutions in Vermont are healthy and dynamic.

During 1985, Vermont banks, thrift institutions and other lenders have been engaged in the transition from a regulated to a deregulated environment. New products and services have been developed and offered to the public, significant new loan funds have been made available at lower cost, and organizational restructuring has accelerated.

Much of this activity has set the stage for the 1986 General Assembly's consideration of interstate banking legislation. If enacted, this legislation would provide opportunities to further enhance the capital position of the state.

In summary, Vermont financial institutions as a whole are well-positioned to meet the challenges of the changing financial services environment and to provide the necessary capital and services to meet Vermont's future economic needs.

Very truly yours,

Thomas P. Menson
Commissioner of
Banking and Insurance

DEVELOPMENTS SINCE JANUARY 1, 1985

Banks, Trust Companies, and Savings & Loan Associations

Branches Opened

Bellows Falls Trust Company	Main Street & Academy Avenue Saxtons River
Granite Savings Bank and Trust Company	Re-Located from Howard's Market, Bridge Street, South Barre, to Howard's Market, Route 14, South Barre
Marble Bank	Route 4 Sherburne
Peoples Trust Company of St. Albans	Route 7 Georgia
Proctor Bank	24 Elm Street Woodstock
Proctor Bank	Junction of Killington Road & West Hill Road Sherburne
Union Bank	Route 15, Main Street Johnson
Vermont National Bank	Stratton Mountain
Vermont National Bank	1855 Williston Road South Burlington

Branches Approved

Bellows Falls Trust Company	237 Canal Street Brattleboro
Chittenden Trust Company	20 North Main Street White River Junction
Northfield Savings Bank	131 South Main Street, Route 14 Barre

Branches Closed

The Merchants Bank	Bennington Plaza Bennington

The Merchants Bank	Hardwick Plaza Hardwick
The Merchants Bank	ATM Office Montgomery
Sterling Trust Company	7 Burlington Square Burlington

Mergers

Bellows Falls Trust Company with and into Belfal Bank to be known as "Bellows Falls Trust Company"	Effective September 30, 1985
The Merchants Bank assumed the deposit liabilities and purchased the assets of the two St. Johnsbury branches of First National Bank of Vermont	Effective July 5, 1985
The Mountain Trust Company with and into "Chittenden Trust Company"	Effective October 1, 1985
Sterling Trust Company with and into "The Merchants Bank"	Effective April 1, 1985

New Bank Charter Applications Filed

Valley Bank White River Junction	Filed March 21, 1985

Credit Unions

Community Credit Union	Merged with and into "Adamant Credit Union" effective May 31, 1985
I.R.B.A. Credit Union	Opened branch at 1000 Shelburne Road, South Burlington March 11, 1985
Medical Center Hospital of Vermont Credit Union	Opened branch at 1000 Shelburne Road, South Burlington November 25, 1985
Rutland Health Services Credit Union	Merged with and into "Ludlow-Rutland General Electric Employees Credit Union" effective August 1, 1985

Tri Parish Credit Union	Changed name to "Champlain Valley Credit Union" effective December 30, 1985
United States Government Employees Credit Union of Chittenden County	Opened branch at 11 Elmwood Avenue, Burlington November 19, 1985
Vermont State Employees Credit Union	Re-Located office to 144 State Street, Montpelier, effective July 1, 1985
Vermont Tap & Die Employees Credit Union	Changed name to "The Vermont Northeast Credit Union" effective February 14, 1985
Williamstown Credit Union merged with and into United Workers Credit Union to be known as "United Community Credit Union"	Effective March 31, 1986

Licensed Lenders

Allstate Enterprises, Inc. Mountain Avenue Murray Hill, N.J. 07974	Licensed January 2, 1986
Citicorp Homeowners, Inc. 8 Essex Ctr. Drive Peabody, MA 01960	Licensed October 22, 1985
Colonial Funding Corporation The Center at Blair Park Williston, VT 05495	Licensed January 28, 1985
The Lomas & Nettleton Company 49 Elm Street Portland, Maine 04101	Licensed February 18, 1986
Malmart Mortgage Company, Inc. 111 Washington Street Brookline, MA 02146	Licensed May 10, 1985
Merrill Lynch Equity Management, Inc. 4 Landmark Square Stamford, CT 06901	Licensed March 3, 1986
Morse Robinson Company 89 Broad Street Boston, MA 02110	Licensed March 5, 1986
Mortgage Investors Group, Inc. 1645 Palm Beach Lakes Blvd. Palm Beach, Florida 33401	Licensed June 20, 1985

Vermont Mortgage Group, Inc.
47 North Main Street
Barre, VT 05641

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
2 Church Street
Bellows Falls, VT 05101

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
500 Main Street
Bennington, VT 05201

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
1 Franklin Street
Brandon, VT 05733

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
215 Main Street
Brattleboro, VT 05301

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
The Center Building
Castleton, VT 05735

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
Main Street
Chester, VT 05143

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
30 Bonnett Street
Manchester Ctr., VT 05255

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
89 Merchants Row
Rutland, VT 05701

Licensed January 15, 1986

Vermont Mortgage Group, Inc.
The Annex, Route 100
Stowe, VT 05672

Licensed January 15, 1986

Yegen Associates, Inc.
Yegen Marine Division
75 Federal Street
Boston, MA 02105

Licensed June 20, 1985

Licensed Lenders Closed

The Lomas & Nettleton Company
1 Kennedy Drive
South Burlington, VT 05401

Closed December 31, 1985

Allstate Enterprises, Incorporated
70 Batterson Park Road
Farmington, CT 06032

Closed January 27, 1986

Licensed Lenders Not Renewed for 1986

Individual Investment Corporation of Vermont, Ltd.
110 South Champlain Street
Burlington, VT 05401

Magnet Mortgages, Inc.
The 1019 Building, Route 132
Hyannis, MA 02601

Malmart Mortgage Company, Inc.
111 Washington Street
Brookline, MA 02146

Norwest Mortgage, Inc.
Galaxy Building, Box 1411
Minneapolis, Minnesota 55440

COMPARATIVE RECEIPTS AND DISBURSEMENTS

OF THE BANKING DIVISION

RECEIPTS	Year Ending 6/30/84	Year Ending 6/30/85
BANKS -		
Examinations	$ 64,710.00	$ 73,402.88
Filing & Merger Fees	3,200.00	2,400.00
TOTAL	$ 67,910.00	$ 75,802.88
CREDIT UNIONS -		
Examinations	$ 51,199.50	$ 70,352.88
Filings	-0-	-0-
Late Charges	-0-	50.00
TOTAL	$ 51,199.50	$ 70,402.88
LICENSED LENDERS -		
Examinations	$ 625.89	$ 2,593.25
Licenses	2,900.00	3,300.00
Investigations	2,400.00	1,050.00
TOTAL	$ 5,925.89	$ 6,943.25
SAVINGS AND LOAN ASSOCIATIONS -		
Examination and Supervision Fees	$ 4,473.00	$ 450.00
TOTAL	$ 4,473.00	$ 450.00
DEVELOPMENT CREDIT CORPORATIONS -		
Examinations	$ 1,539.00	$ 945.00
TOTAL	$ 1,539.00	$ 945.00
DEBT ADJUSTERS -		
Examinations	$ 522.00	$ 504.00
Licenses	50.00	50.00
TOTAL	$ 572.00	$ 554.00
MOTOR VEHICLE RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 500.00	$ 500.00
Investigations	100.00	-0-
TOTAL	$ 600.00	$ 500.00
OTHER RETAIL INSTALMENT SALES FINANCING -		
Licenses	$ 500.00	$ 400.00
Investigations	100.00	-0-
TOTAL	$ 600.00	$ 400.00
CREDITED TO THE GENERAL FUND OF THE STATE OF VERMONT -	$132,819.39	$155,998.01

DISBURSEMENTS -	Year Ending 6/30/84	Year Ending 6/30/85
Salaries	$319,030	$311,336
Group Insurance and Social Security	37,792	36,505
Retirement	34,037	35,251
Travel	46,185	56,350
Printing	1,810	2,268
Dues and Subscriptions	264	3,940
Supplies, Repairs, Postage, Etc.	5,813	6,468
Employee Training	4,518	2,411
Telephone and Telegraph	5,922	4,785
Office Equipment	296	1,260
Advertising	627	2,008
Office Allowance	4,717	6,100
TOTAL DISBURSEMENTS	$461,011	$468,682
TOTAL BANKING EXPENSE APPORTIONED TO STATE-CHARTERED BANKS BY STATE TREASURER IN ACCORDANCE WITH STATUTES	$328,192	$312,684

LOCATIONS OF ALL FINANCIAL INSTITUTIONS IN VERMONT

Locale, County	Population**
Adamant, (Town of Calais), Washington	1,207
Adamant Credit Union	
Alburg, Grand Isle	1,352
Chittenden Trust Company (Branch)	
Arlington, Bennington	2,184
Chittenden Trust Company (Branch)	
Factory Point National Bank of Manchester Center (Branch)	
Barre, Washington	9,824
Barre Catholic Credit Union	
Central Vermont Teachers (VEA) Credit Union	
First Vermont Bank and Trust Company (2 Branches)	
Granite Savings Bank and Trust Company (Main Office)	
The Merchants Bank (Branch)	
Northfield Savings Bank (Branch)	
*United Community Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Barton, Orleans	2,990
Community National Bank (Branch)	
The Howard Bank N.A. (Branch)	
Bellows Falls, (Town of Rockingham), Windham (Village)	3,456
Bellows Falls Trust Company (Main Office, 1 Branch)	
First Vermont Bank and Trust Company (Branch)	
Vermont National Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Bennington, Bennington	15,815
Bennington Carbide Employees Federal Credit Union	
Bennington Co-operative Savings and Loan Assocation (Main Office)	
Bennington County Teachers (VEA) Credit Union	
Chittenden Trust Company (3 Branches)	
First Vermont Bank and Trust Company (2 Branches)	
The Merchants Bank (Branch)	
P.M.H. Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Berlin, Washington	2,454
Central Vermont Medical Center, Inc. Credit Union	
The Howard Bank N.A. (Branch)	
Vermont National Bank (Branch)	
Bethel, Windsor	1,715
Bethel Credit Union	
Proctor Bank (Branch)	
Randolph National Bank (Branch)	

*Formerly United Workers Credit Union

Locale, County	Population**
Bradford, Orange	2,191
Bradford National Bank (Main Office)	
Brandon, Rutland	4,194
First Brandon National Bank (Main Office)	
First Vermont Bank and Trust Company (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Brattleboro, Windham	11,886
Bank of Vermont (ATM Branch) (Branch)	
Brattleboro Co-operative Savings and Loan Association	
Brattleboro Development Credit Corporation	
Family Financial Counseling Service (Debt Adjuster)	
First Vermont Bank and Trust Company (Main Office, 2 Branches)	
Graphic Communication Credit Union	
The Merchants Bank (Branch)	
Putney Credit Union (Branch)	
Southeastern Vermont Federal Employees Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender, 2 Offices)	
Vermont National Bank (Main Office, 2 Branches)	
Bristol, Addison	3,293
The Merchants Bank (Branch)	
Burlington, Chittenden	37,712
Bank of Vermont (Main Office, 3 Branches)	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
*Champlain Valley Credit Union	
Chittenden Trust Company (Main Office, 3 Branches)	
Commonwealth Mortgage Company, Inc. (Licensed Lender)	
East Coast Mortgage Co. (Licensed Lender)	
Edlund Company Employees Credit Union	
Franklin-Lamoille Bank (Branch)	
General Electric Employees Credit Union Burlington	
The Howard Bank N.A. (Main Office, 3 Branches) (ATM Branch)	
Medical Center Hospital of Vermont Credit Union	
The Merchants Bank (Main Office, 3 Branches)	
The Merchants Trust Company	
Onion River Credit Union	
St. Anthony's Credit Union	
Security Pacific Finance Corporation (Licensed Lender)	
United States Government Employees Credit Union of Chittenden County (Main Office, 1 Branch)	
Vermont Federal Bank FSB (Main Office, 1 Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	

*Formerly Tri Parish Credit Union

Locale, County	Population**
Cabot, Washington	958
Cabot Credit Union	
Castleton, Rutland	3,637
First Vermont Bank and Trust Company (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Chelsea, Orange	1,091
Proctor Bank (Branch)	
Chester, Windsor	2,791
First Vermont Bank and Trust Company (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Colchester, Chittenden	12,629
Bank of Vermont (ATM Branch)	
Chittenden Trust Company (2 Branches)	
The Merchants Bank (Branch)	
Danville, Caledonia	1,705
Caledonia National Bank (Main Office)	
Derby Center, Orleans (Village)	598
Community National Bank (Main Office)	
Lyndonville Savings Bank and Trust Company (Branch)	
Derby Line, Orleans (Village)	874
Community National Bank (Branch)	
Dorset, Bennington	1,648
Factory Point National Bank (Branch)	
East Montpelier, Washington	2,205
Adamant Credit Union (Branch)	
East Randolph, (Town of Randolph), Orange	4,689
Middle Branch Credit Union	
Enosburg Falls, (Town of Enosburg), Franklin (Village)	1,207
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
Essex, (Town), Chittenden	14,392
Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Essex Center, (Town of Essex), Chittenden	14,392
Bank of Vermont (Branch)	
The Howard Bank N.A. (Branch)	

Locale, County	Population**
Essex Junction, Chittenden.....(Village)	7,033
Bank of Vermont (Branch)	
Chittenden County Teachers Credit Union	
Chittenden Trust Company (Branch)	
The Howard Bank N.A. (Branch)	
The Merchants Bank (Branch)	
New England IBM Employees Federal Credit Union	
Vermont Federal Bank FSB (Branch)	
Fairfax, Franklin.....	1,805
Franklin-Lamoille Bank (ATM Branch)	
Fair Haven, Rutland.....	2,819
First National Bank of Vermont (Branch)	
Vermont National Bank (Branch)	
Fairlee, Orange.....	770
Bradford National Bank (Branch)	
Ferrisburg, Addison.....	2,117
Chittenden Trust Company (Branch)	
Georgia, Franklin.....	2,818
Peoples Trust Company of St. Albans (Branch)	
Gilman, (Town of Lunenburg), Essex.....	1,138
Gilman Federal Credit Union	
Graniteville, (Barre Town), Washington.....	7,090
*Williamstown Credit Union	
Groton, Caledonia.....	667
Bradford National Bank (Branch)	
Hardwick, Caledonia.....	2,613
Caledonia National Bank (Branch)	
The Merchants Bank (Branch)	
Hartland, Windsor.....	2,396
First Twin-state Bank (Branch)	
Hinesburg, Chittenden.....	2,690
The Merchants Bank (Branch)	
Hyde Park, Lamoille.....	2,021
Franklin-Lamoille Bank (Branch)	
Island Pond, (Town of Brighton), Essex.....	1,557
Community National Bank (Branch)	
Jamaica, Windham.....	681
Vermont National Bank (Branch)	

*Office closed-Merged with and into
United Workers Credit Union

Locale, County	Population**
Jeffersonville, (Town of Cambridge), Lamoille	2,019
Union Bank (Branch)	
Jericho, Chittenden	3,575
The Merchants Bank (Branch)	
Johnson, Lamoille	2,581
The Merchants Bank (Branch)	
Union Bank (Branch)	
Killington, (Town of Sherburne), Rutland	891
Vermont Mortgage Group, Inc. (Licensed Lender)	
Londonderry, Windham	1,510
Bellows Falls Trust Company (Branch)	
Ludlow, Windsor	2,414
Chittenden Trust Company (Branch)	
Vermont National Bank (Branch)	
Lyndonville, Caledonia (Village)	1,401
Lyndonville Savings Bank and Trust Company (Main Office, 1 Branch)	
Passumpsic Savings Bank (Branch)	
The Vermont Northeast Credit Union	
Manchester, Bennington	3,261
Bennington Co-operative Savings and Loan Association (Branch)	
Chittenden Trust Company (Branch)	
Factory Point National Bank (Main Office, 1 Branch) (ATM Branch)	
First Vermont Bank and Trust Company (Branch) (Trust Facility)	
Kittredge Associates, Inc. (Licensed Lender)	
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender, 2 Offices)	
Middlebury, Addison	7,574
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Middlebury Co-op Credit Union	
National Bank of Middlebury (Main Office, 2 Branches)	
Proctor Bank (Branch)	
Vermont Federal Bank FSB (Branch)	
Milton, Chittenden	6,829
Bank of Vermont (Branch)	
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	

Locale, County	Population**
Montpelier, Washington	8,241
Chittenden Trust Company (2 Branches)	
The Howard Bank N.A. (2 Branches)	
National Life Employees Credit Union	
Northfield Savings Bank (Branch)	
Vermont Development Credit Corporation	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (2 Branches)	
Vermont State Employees Credit Union	
Washington County U.S Government Employees Credit Union	
Morrisville, Lamoille	2,074
Franklin-Lamoille Bank (Branch)	
Morrisville Credit Union	
Union Bank (Main Office, 1 Branch)	
Newbury, Orange County	1,699
Bradford National Bank (Branch)	
Newfane, Windham	1,129
Vermont National Bank (Branch)	
Newport, Orleans	4,756
Border Lodge Credit Union	
Chittenden Trust Company (Branch)	
Community National Bank (Branch)	
Newport Industrial and Business Employees Credit Union	
Northern Lakes Schools Credit Union	
Orlex Government Employees Credit Union	
Passumpsic Savings Bank (2 Branches)	
North Bennington, Bennington (Village)	1,685
The Merchants Bank (Branch)	
North Springfield, (Town of Springfield), Windsor	10,190
Fellows Corporation Employees Credit Union	
Northfield, Washington	5,435
First National Bank of Vermont (Branch)	
The Merchants Bank (2 Branches)	
Northfield Savings Bank (Main Office)	
North Troy, Orleans (Village)	717
Chittenden Trust Company (Branch)	
Norwich, Windsor	2,398
First Twin-state Bank (Branch)	
Orleans, (Town of Barton), Orleans (Village)	983
Ethan Allen Credit Union	
The Howard Bank N.A. (Branch)	

Locale, County	Population**
Orwell, Addison	901
First National Bank of Orwell (Main Office)	
Pittsford, Rutland	2,590
Chittenden Trust Company (ATM Branch)	
Poultney, Rutland (Village)	1,554
Proctor Bank (Branch)	
Proctor, Rutland	1,998
Proctor Bank (Branch)	
Putney, Windham	1,850
Bellows Falls Trust Company (Branch)	
Putney Credit Union	
Windham County (VEA) Credit Union	
Quechee, (Town of Hartford), Windsor	7,963
Woodstock National Bank (Branch)	
Randolph, Orange	4,689
Northfield Savings Bank (Branch)	
Randolph National Bank (Main Office, 1 Branch)	
Vermont Federal Bank FSB (Branch)	
Richford, Franklin	2,206
Franklin-Lamoille Bank (Branch)	
Richmond, Chittenden	3,159
The Howard Bank N.A. (Branch)	
Rochester, Windsor	1,054
Randolph National Bank (Branch)	
White River Credit Union	
Rutland, Rutland	18,436
CVPS Employees' Credit Union	
Chittenden Trust Company (2 Branches)	
First Vermont Bank and Trust Company (4 Branches)	
The Howard Bank N.A. (4 Branches)	
Ludlow-Rutland General Electric Employees Credit Union	
Marble Bank (Main Office, 1 Branch)	
Proctor Bank (Main Office)	
Rutland County Teachers and Municipal Employees Credit Union	
Security Pacific Finance Corporation (Licensed Lender)	
Southwestern Vermont Federal Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Vermont Grocers Credit Union	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (3 Branches)	

Locale, County	Population**
Saxtons River,(Town of Rockingham), Windham	593
Bellows Falls Trust Company (Branch)	
St. Albans, Franklin	7,308
Bank of Vermont (Branch)	
Central Vermont Railway Employees' Credit Union	
Franklin-Lamoille Bank (Main Office, 1 Branch)	
Northwest Health Employees Credit Union	
Northwest Teachers (VEA) Credit Union	
Peoples Trust Company of St. Albans (Main Office, 1 Branch)	
St. Albans Area Community Credit Union	
U.C.C.P. Employees Credit Union	
Vermont Federal Bank FSB (Branch)	
St. Johnsbury, Caledonia	7,938
Caledonia National Bank (Branch)	
Citizens Savings Bank and Trust Company (Main Office, 2 Branches)	
Fairbanks Employees' Credit Union	
The Howard Bank N.A. (Branch)	
The Merchants Bank (2 Branches)	
Northeast Teachers (VEA) Credit Union	
Passumpsic Savings Bank (Main Office)	
St. John's Credit Union	
Shaftsbury, Bennington	3,001
Chittenden Trust Company (Branch)	
Shelburne, Chittenden	5,008
Bank of Vermont (ATM Branch)	
Chittenden Trust Company (Branch)	
The Howard Bank N.A. (Branch)	
Sheldon, Franklin	1,618
St. Patrick Parish Credit Union	
Sherburne, Rutland	891
Chittenden Trust Company (ATM Branch)	
The Howard Bank N.A. (Branch)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
South Barre (Barre Town) Washington	7,090
Granite Savings Bank and Trust Company (Branch)	
South Burlington, Chittenden	10,679
Chittenden Trust Company (3 Branches)	
Comfed Mortgage Co.,Inc. (Licensed Lender)	
The Howard Bank N.A. (2 Branches)	
The Merchants Bank (2 Branches)	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (2 Branches)	

Locale, County	Population**
South Burlington Continued:	
Vermont Credit Union League Service Center Branches:	
Adamant Credit Union	
Burlington City Employees Credit Union	
Henry B. Caswell School and College Employees Credit Union	
*Champlain Valley Credit Union	
General Electric Employees Credit Union Burlington	
Green Mountain Power Employees Credit Union (Main Office, 1 Branch)	
I.R.B.A. Credit Union	
Medical Center Hospital Credit Union	
Putney Credit Union	
Windsor-Orange County Credit Union	
South Hero, Grand Isle	1,188
The Merchants Bank (Branch)	
South Londonderry, (Town of Londonderry), Windham	1,510
Bernhardt Associates, Ltd. (Licensed Lender)	
Londonderry Credit Union	
South Royalton, (Town of Royalton), Windsor	2,100
Randolph National Bank (Branch)	
South Strafford, Orange	731
First Twin-state Bank (Branch)	
Springfield, Windsor	10,190
Bryant Credit Union	
First National Bank of Vermont (Main Office, 1 Branch)	
Maple Valley Federal Credit Union	
Marble Bank (Branch)	
Springfield Co-operative Savings and Loan Association	
Vermont National Bank (Branch)	
Windsor County South (VEA) Credit Union	
Stowe, Lamoille	2,991
Chittenden Trust Company (Branch)	
First Vermont Bank and Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Union Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Stratton, Windham	122
Factory Point National Bank (ATM Branch)	
Vermont National Bank (Branch)	

*Formerly Tri Parish Credit Union

Locale, County	Population**
Swanton, Franklin	5,141
Chittenden Trust Company (Branch)	
Franklin-Lamoille Bank (Branch)	
Thetford, Orange	2,188
Bradford National Bank (East Thetford) (Branch)	
Vergennes, Addison	2,273
Chittenden Trust Company (Branch)	
The Merchants Bank (Branch)	
St. Peter's Parish Credit Union	
Simmonds Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Waitsfield, Washington	1,300
Chittenden Trust Company (Branch)	
The Howard Bank N.A. (Branch)	
Wallingford, Rutland	1,893
Chittenden Trust Company (ATM Branch)	
The Merchants Bank (Branch)	
Waterbury, Washington	4,465
Chittenden Trust Company (Branch)	
First Vermont Bank and Trust Company (Branch)	
I.R.B.A. Credit Union	
Northfield Savings Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont State Employees Credit Union (Branch)	
Wells River, (Town of Newbury), Orange (Village)	7,963
Gilman Federal Credit Union (Branch)	
Wells River Savings Bank (Main Office)	
West Wardsboro, (Town of Wardsboro), Windsor	505
Wardsboro Credit Union	
White River Junction, (Town of Hartford), Windsor	7,963
First Twin-state Bank (Main Office, 2 Branches)	
Marble Bank (Branch)	
Randolph National Bank (Branch)	
Valley Bank (In Formation)	
Vermont VAF Employees Federal Credit Union	
Windsor-Orange County (VEA) Credit Union	
Williamstown, Orange	2,284
Randolph National Bank (Branch)	
Williston, Chittenden	3,843
Colonial Funding Corporation (Licensed Lender)	

Locale, County	Population**
Wilmington, Windham	1,806
The Merchants Bank (Branch)	
Vermont Mortgage Group, Inc. (Licensed Lender)	
Vermont National Bank (Branch)	
Windsor, Windsor	4,084
Amco Credit Union	
Covered Bridge Credit Union	
First National Bank of Vermont (Branch)	
Goodyear Employees' Credit Union	
Vermont Federal Bank FSB (Branch)	
Vermont National Bank (Branch)	
Windsor Area Federal Credti Union	
Winhall, Bennington	327
Green Mountain Bank (Main Office)	
Winooski, Chittenden	6,313
Bank of Vermont (Branch)	
The Howard Bank N.A. (2 Branches)	
The Merchants Bank (Branch)	
Vermont National Bank (Branch)	
Woodbury, Washington	573
Adamant Credit Union (Branch)	
Woodstock, Windsor	3,214
Chittenden Trust Company (Trust Office)	
First Vermont Bank and Trust Company (Trust Office)	
Marble Bank (Branch)	
Proctor Bank (Branch)	
Vermont National Bank (Branch)	
Woodstock National Bank (Main Office)	

**Population figures unless stated otherwise are for the town or city indicated and are derived from the 1980 census as prepared by the U.S. Census Bureau.

BANKING INSTITUTIONS IN VERMONT
RANKED BY SIZE
As of December 31, 1985
(000 Omitted)

Total Assets	Institution	Code*
$ 850,007	Chittenden Trust Company	SCB
538,907	Bank of Vermont	SSB
494,815	Vermont National Bank	NCB
456,061	First Vermont Bank and Trust Company	SCB
448,047	Howard Bank, N.A.	NCB
410,279	The Merchants Bank	SCB
278,468	Vermont Federal Bank, FSB	FSB
209,238	Marble Bank	SMB
185,628	Franklin-Lamoille Bank	SCB
169,474	Northfield Savings Bank	SMB
150,971	Proctor Bank	SCB
127,333	Passumpsic Savings Bank	SMB
101,840	Granite Savings Bank and Trust Company	SCB
80,279	Factory Point National Bank	NCB
73,902	Lyndonville Savings Bank and Trust Company	SCB
72,397	Community National Bank	NCB
72,080	First Twin-state Bank	SCB
71,334	First National Bank of Vermont	NCB
69,664	Union Bank	SCB
69,414	Peoples Trust Company of St. Albans	SCB
60,556	Randolph National Bank	NCB
53,897	Caledonia National Bank	NCB
49,471	Bradford National Bank	NCB
46,982	Woodstock National Bank	NCB
43,865	National Bank of Middlebury	NCB
43,240	Bellows Falls Trust Company	SCB
42,615	Bennington Co-operative Savings and Loan Assoc.	SSL
40,812	Citizens Savings Bank and Trust Company	SCB
36,696	Wells River Savings Bank	SMB
30,300	First Brandon National Bank	NCB
23,539	Brattleboro Co-operative Savings and Loan Assoc.	SSL
18,157	Green Mountain Bank	SCB
15,598	Springfield Co-operative Savings and Loan Assoc.	SSL
6,680	First National Bank of Orwell	NCB
510	The Merchants Trust Company	SCB
$5,443,056	TOTAL ASSETS	

*CODES:

Commercial Banks:	
State-Chartered Commercial Banks	SCB
Federally Chartered Commercial (National) Banks	NCB
Savings Banks:	
State-Chartered Mutual Savings Bank	SMB
State-Chartered Stock Savings Banks	SSB
Federally Chartered Savings Banks	FSB
Savings and Loan Associations:	
State-Chartered Co-operative Savings & Loan Associations	SSL

DIRECTORY OF BANKS

BANK OF VERMONT
(Organized 1847)
Burlington 05401
President, Kendrick F. Bellows, Jr.
Branch Offices:
Brattleboro, Burlington (3), Burlington (ATM Branch), Colchester (ATM) Branch), Essex Center, Essex Junction, Middlebury, Milton, St. Albans, Shelburne (ATM Branch), South Burlington (2), Winooski
Total Assets: $538,907,000

BELLOWS FALLS TRUST COMPANY
(Organized 1902)
Bellows Falls 05101
President, J. Hayes Stagner
Branch Offices:
Bellows Falls, Londonderry, Putney, Saxtons River
Total Assets: $43,240,000

BRADFORD NATIONAL BANK
(Organized 1904)
Bradford 05033
President, Paul J. Gallerani
Branch Offices:
East Thetford, Fairlee, Groton, Newbury
Total Assets: $49,471,000

CALEDONIA NATIONAL BANK
(Organized 1825)
Danville 05828
President, Noel Lussier
Branch Offices:
Hardwick, St. Johnsbury
Total Assets: $53,897,000

CHITTENDEN TRUST COMPANY
(Organized 1906)
Burlington 05401
President, William H. Bruett Jr.
Branch Offices:
Alburg, Arlington, Bennington (3), Burlington (3), Colchester, Colchester Village, Essex, Essex Junction, Ferrisburg, Ludlow, Manchester Center, Middlebury, Milton, Montpelier (2), Newport, North Troy, Pittsford (ATM) Branch), Rutland, Shaftsbury, Shelburne, Sherburne (ATM Branch), South Burlington (3), Stowe, Swanton, Vergennes, Waitsfield, Wallingford (ATM Branch), Waterbury, Woodstock
Total Assets: $850,007,000

CITIZENS SAVINGS BANK & TRUST COMPANY
(Organized 1887)
St. Johnsbury 05819
President, Joseph M. Sherman
Branch Offices:
St. Johnsbury (2)
Total Assets: $40,812,000

COMMUNITY NATIONAL BANK
(Organized 1851)
Derby 05829
President, Richard C. White
Branch Offices:
Barton, Derby Line, Island Pond, Newport
Total Assets: $72,397,000

FACTORY POINT NATIONAL BANK OF MANCHESTER CENTER
(Organized 1883)
Manchester Center 05255
President, Chester D. Andrews
Branch Offices:
Arlington, Dorset, Manchester Center, Manchester Center (ATM Branch), Stratton (ATM Branch)
Total Assets: $80,279,000

FIRST BRANDON NATIONAL BANK
(Organized 1863)
Brandon 05733
President, Terry H. Kline
Total Assets: $30,300,000

FIRST NATIONAL BANK OF ORWELL
(Organized 1863)
Orwell 05760
President, Reginald Goddard
Total Assets: $6,680,000

FIRST NATIONAL BANK OF VERMONT
(Organized 1863)
Springfield 05156
President, James E. Corey, III
Branch Offices:
Fair Haven, Northfield, Springfield, Windsor
Total Assets: $71,334,000

FIRST TWIN-STATE BANK
(Organized 1911)
White River Junction 05001
President, Robert H. Stedman
Branch Offices:
Hartland, Norwich, South Strafford, White River Junction (2)
Total Assets: $72,080,000

FIRST VERMONT BANK AND TRUST COMPANY
(Organized 1906)
Brattleboro 05301
President, John H. Barry
Branch Offices:
Barre (2), Bellows Falls, Bennington (2), Brandon, Brattleboro (2), Castleton, Chester, Manchester Center, Rutland (4), Stowe, Waterbury, Woodstock
Total Assets: $456,061,000

FRANKLIN-LAMOILLE BANK
(Organized 1898)
St. Albans 05478
President, Robert M. Gillis
Branch Offices:
Burlington, Fairfax, (ATM Branch), Hyde Park, Milton, Morrisville, Richford, St. Albans, Stowe, Swanton
Total Assets: $185,628,000

GRANITE SAVINGS BANK AND TRUST COMPANY
(Organized 1885)
Barre 05641
President, George D. Milne
Branch Office:
South Barre
Total Assets: $101,840,000

GREEN MOUNTAIN BANK
(Organized 1977)
Winhall 05340
President, Paolo G. Cugnasca
Total Assets: $18,157,000

THE HOWARD BANK N.A.
(Organized 1870)
Burlington 05401
President, Harry R. Mitiguy
Branch Offices:
Barton, Berlin, Burlington (4), Burlington (ATM Branch), Enosburg Falls, Essex Center, Essex Junction, Montpelier (2), Orleans, Richmond, Rutland (4), St. Johnsbury, Shelburne (2), Sherburne, South Burlington, Waitsfield, Winooski (2)
Total Assets: $448,047,000

LYNDONVILLE SAVINGS BANK & TRUST CO.
(Organized 1922)
Lyndonville 05851
President, Roger R. Lussier
Branch Offices:
Derby, Lyndonville
Total Assets: $73,902,000

MARBLE BANK
(Organized 1883)
Rutland 05701
President, Thomas J. McElroy, Jr.
Branch Offices:
Rutland, Sherburne, Springfield, White River Junction, Woodstock
Total Assets: $209,238,000

THE MERCHANTS BANK
(Organized 1849)
Burlington 05401
President, Dudley H. Davis
Branch Offices:
Barre, Bennington, Brattleboro, Bristol, Burlington (3), Colchester, Enosburg Falls Essex Junction, Hardwick, Hinesburg, Jericho, Johnson, Manchester Center, North Bennington, Northfield (2), South Burlington (2), St. Johnsbury(2), South Hero, Vergennes, Wallingford, Wilmington, Winooski
Total Assets: $410,279,000

THE MERCHANTS TRUST COMPANY
(Organized 1870)
Burlington 05401
President, James T. Strouse
Total Assets: $510,000

THE MOUNTAIN TRUST COMPANY
(Merged with Chittenden Trust Company effective October 1, 1985)

NATIONAL BANK OF MIDDLEBURY
(Organized 1831)
Middlebury 05753
President, Richard C. Hubbard
Branch Offices:
Middlebury (2)
Total Assets: $43,865,000

NORTHFIELD SAVINGS BANK
(Organized 1867)
Northfield 05663
President, Leslie G. Seaver
Branch Offices:
Barre, Montpelier, Randolph, Waterbury
Total Assets: $169,474,000

PASSUMPSIC SAVINGS BANK
(Organized 1852)
St. Johnsbury 05819
President, Robert M. Snow
Branch Offices:
Lyndonville, Newport (2)
Total Assets: $127,333

PEOPLES TRUST COMPANY OF ST. ALBANS
(Organized 1887)
St. Albans 05478
President, Richard V. Manahan
Branch Offices:
St. Albans, Georgia
Total Assets: $69,414,000

PROCTOR BANK
(Organized 1891)
Rutland 05701
President, Terry K. Gilliam
Branch Offices:
Bethel, Chelsea, Middlebury,
Poultney, Proctor, Sherburne,
West Rutland (ATM Branch), Woodstock
Total Assets: $150,971,000

RANDOLPH NATIONAL BANK
(Organized 1875)
Randolph 05060
President, Raymond E. Gray
Branch Offices:
Bethel, Randolph, Rochester,
South Royalton, White River
Junction, Williamstown
Total Assets: $60,556,000

STERLING TRUST COMPANY
(Merged with The Merchants Bank
effective April 1, 1985)

UNION BANK
(Organized 1891)
Morrisville 05661
President, W. Arlen Smith
Branch Offices:
Jeffersonville, Johnson,
Stowe
Total Assets: $69,664,000

VALLEY BANK
White River Junction 05001
(In formation 1986)

VERMONT NATIONAL BANK
(Organized 1821)
Brattleboro 05301
President, John Hunter, Jr.
Branch Offices:
Bellows Falls, Bennington,
Berlin, Brattleboro (2).
Burlington, Chester, Fair Haven,
Jamaica, Ludlow, Montpelier (2),
Newfane, Rutland (3), South
Burlington, Springfield, Stratton,
Wilmington, Windsor, Winooski,
Woodstock
Total Assets: $494,815,000

WELLS RIVER SAVINGS BANK
(Organized 1892)
Wells River 05081
President, Gerald I. Morse
Total Assets: $36,696,000

WOODSTOCK NATIONAL BANK
(Organized 1865)
Woodstock 05091
President, W. Bruce Dudley
Branch Offices:
Quechee, Woodstock
Total Assets: $46,982,000

CONDENSED STATEMENT OF CONDITION OF THE STATE CHARTERED
AS OF DECEMBER 31, 1985

INSTITUTIONS:	Cash and Due From Banks	U.S. Treasury and Agency Obligations	Other Securities	Loans and Discounts	Other Assets
5 Savings Banks:					
Bank of Vermont	$ 11,000	$ 49,384	$ 26,969	$ 434,252	$ 17,302
Marble Bank	6,770	12,358	5,761	178,463	5,886
Northfield Savings Bank	3,850	8,086	6,206	145,458	5,874
Passumspic Savings Bank	3,463	23,710	3,940	92,333	3,887
Wells River Savings Bank	829	7,241	1,597	26,003	1,026
Sub-Total	$ 25,912	$100,779	$ 44,473	$ 876,509	$ 33,975
14 Commercial Banks and Trust Companies:					
Bellows Falls Trust Company	$ 9,110	$ 1,108	$ 4,905	$ 26,860	$ 1,257
Chittenden Trust Company	82,944	39,484	16,087	672,892	38,600
Citizens Savings Bank and Trust Company	2,349	755	5,008	31,691	1,009
First Twin-state Bank	2,982	8,358	2,825	53,868	4,047
First Vermont Bank and Trust Company	29,511	47,873	24,081	342,806	11,790
Franklin-Lamoille Bank	9,675	10,098	21,081	140,210	4,564
Granite Savings Bank and Trust Company	2,448	34,644	17,172	44,525	3,051
Green Mountain Bank	3,911	3,846	-0-	9,407	993
Lyndonville Savings Bank and Trust Company	2,214	-0-	6,811	63,305	1,572
The Merchants Bank	20,173	17,348	10,495	344,411	17,852
The Merchants Trust Company	34	293	-0-	-0-	183
Peoples Trust Company of St. Albans	3,317	6,051	6,900	51,916	1,230
Proctor Bank	7,881	8,123	10,722	118,442	5,803
Union Bank	5,576	5,217	349	56,186	2,336
Sub-Total	$182,125	$183,198	$126,436	$1,956,519	$ 94,287
Total State-Chartered Banks	$208,037	$283,977	$170,909	$2,833,028	$128,262
12 National Banks:					
Bradford National Bank	$ 1,983	$ 3,173	$ 8,807	$ 34,253	$ 1,255
Caledonia National Bank	2,663	1,315	2,564	45,806	1,549
Community National Bank	2,517	2,600	10,789	54,096	2,395
Factory Point National Bank	5,653	1,865	18,271	51,628	2,862
First Brandon National Bank	3,772	1,709	1,038	22,879	902
First National Bank of Orwell	423	-	3	6,076	178
First National Bank of Vermont	5,131	4,966	7,133	51,570	2,534
Howard Bank N.A.	37,960	25,286	33,519	335,884	15,398
National Bank of Middlebury	2,491	8,877	2,041	29,640	816
Randolph National Bank	3,767	9,532	1,544	43,274	2,439
Vermont National Bank	38,777	30,439	48,964	354,969	21,666
Woodstock National Bank	1,483	13,337	9,016	21,912	1,234
Sub-Total	$106,620	$103,099	$143,689	$1,051,987	$ 53,228
Total All Banks	$314,657	$387,076	$314,598	$3,885,015	$181,490

AND NATIONAL BANKS OF THE STATE OF VERMONT
(000 Omitted)

Total Resources	Savings and Time Deposits	Demand Deposits	Other Liabilities	Subordinated Notes and Debentures	Capital	Surplus and Undivided Profits
$ 538,907	$ 457,075	$ 25,964	$ 23,877	$ 1,000	$ 100	$ 30,891
209,238	187,704	7,184	4,411	-0-	-0-	9,939
169,474	150,265	6,290	1,350	-0-	-0-	11,569
127,333	115,348	3,025	722	-0-	-0-	8,238
36,696	31,558	2,426	326	400	-0-	1,986
$1,081,648	$ 941,950	$ 44,889	$ 30,686	$ 1,400	$ 100	$ 62,623
$ 43,240	$ 32,161	$ 6,620	$ 1,270	$ -0-	$ 400	$ 2,789
850,007	653,481	122,280	10,150	9,584	27,982	26,530
40,812	30,773	5,759	454	-0-	152	3,674
72,080	57,247	6,788	388	-0-	487	7,170
456,061	350,616	64,683	9,000	-0-	3,796	27,966
185,628	142,920	24,343	4,625	63	1,669	12,008
101,840	81,613	9,045	722	-0-	300	10,160
18,157	14,038	2,495	427	-0-	538	659
73,902	61,048	6,909	286	-0-	327	5,332
410,279	304,580	58,482	22,223	2,249	2,186	20,559
510	-0-	-0-	147	-0-	25	338
69,414	56,065	7,419	1,369	-0-	393	4,168
150,971	117,319	20,075	3,329	-0-	780	9,468
69,664	53,563	9,396	1,299	167	200	5,039
$2,542,565	$1,955,424	$344,294	$ 55,689	$12,063	$39,235	$135,860
$3,624,213	$2,897,374	$389,183	$ 86,375	$13,463	$39,335	$198,483
$ 49,471	$ 37,918	$ 6,808	$ 1,172	$ 200	$ 250	$ 3,123
53,897	44,680	4,979	658	-0-	250	3,330
72,397	59,413	7,551	557	-0-	220	4,656
80,279	64,873	9,796	490	-0-	750	4,370
30,300	25,253	2,816	215	-0-	200	1,816
6,680	4,259	1,479	29	-0-	50	863
71,334	54,256	8,704	373	-0-	1,250	6,751
448,047	319,906	84,076	16,815	1,500	4,951	20,799
43,865	30,527	8,457	841	-0-	400	3,640
60,556	44,056	11.457	929	20	337	3,757
494,815	347,727	84,770	29,214	-0-	3,981	29,123
46,982	36,958	6,408	368	100	155	2,993
$1,458,623	$1,069,826	$237,301	$ 51,661	$ 1,820	$12,794	$ 85,221
$5,082,836	$3,967,200	$626,484	$138.036	$ 15,283	$52,129	$283,704

CONSOLIDATED COMPARATIVE STATEMENTS
STATE-CHARTERED AND NATIONAL BANKS OF THE STATE

TYPE OF INSTITUTION 5 Savings Banks	Cash and Due From Banks	U.S. Treasury Obligations	Other Securities	Loans and Discounts	Other Assets
Consolidated Statement 1985	$ 25,912	$100,799	$ 44,473	$ 868,134	$ 42,350
% of Assets	2.4%	9.3%	4.1%	80.3%	3.9%
Consolidated Statement 1984	$ 22,246	$ 94,475	$ 45,325	$ 816,466	$ 32,131
Increase (Decrease)	$ 3,666	$ 6,324	$ (902)	$ 51,668	$ 10,219
% of Increase (Decrease)	16.5%	6.7%	(2.0)%	6.3%	31.8%
14 Commercial Banks and Trust Companies:					
Consolidated Statement 1985	$182,125	$183,198	$126,436	$1,910,404	$140,402
% of Assets	7.2%	7.2%	5.0%	75.1%	5.5%
Consolidated Statement 1984	$161,495	$194,433	$184,149	$1,664,512	$ 92,494
Increase (Decrease)	$ 20,630	$(11,235)	$(57,713)	$ 245,892	$ 47,908
% of Increase (Decrease)	12.8%	(5.8)%	(31,3)%	14.8%	51.8%
Total 19 State-Chartered Banks:					
Consolidated Statement 1985	$208,037	$283,977	$170,909	$2,778,538	$182,752
% of Assets	5.7%	7.8%	4.7%	76.7%	5.1%
Consolidated Statement 1984	$183,741	$288,908	$229,474	$2,480,978	$124,625
Increase (Decrease)	$ 24,296	$ (4,931)	$(58,565)	$ 297,560	$ 58,127
% of Increase (Decrease)	13.2%	(1.7)%	(25.5)%	12.0%	46.6%
12 National Banks:					
Consolidated Statement 1985	$106,620	$103,099	$143,689	$1,051,987	$ 53,228
% of Assets	7.3%	7.1%	9.9%	72.1%	3.6%
Consolidated Statement 1984	$122,482	$102,727	$173,555	$ 881,044	$ 51,034
Increase (Decrease)	$(15,862)	$ 372	$(29,866)	$ 170,943	$ 2,194
% of Increase (Decrease)	(12.9)%	0.4%	(17.2)%	19.4%	4.3%
31 State and National Banks:					
Consolidated Statement 1985	$314,657	$387,076	$314,598	$3,885,015	$181,490
% of Assets	6.2%	7.6%	6.2%	76.4%	3.6%
Consolidated Statement 1984	$306,223	$391,635	$403,029	$3,362,022	$175,659
Increase (Decrease)	$ 8,434	$ (4,559)	$(88,431)	$ 552,993	$ 5,831
% of Increase (Decrease)	$ 2.7%	(1.2)%	(21.9)%	16.4%	3.3%

OF CONDITION AND ANALYSIS OF THE
OF VERMONT AS OF DECEMBER 31, 1985 (000 Omitted)

Total Resources	Time Deposits	Demand Deposits	Other Liabilities	Subordinated Notes and Debentures	Capital	Surplus and Undivided Profits
$1,081,648	$ 941,950	$ 44,889	$ 30,686	$ 1,400	$ 100	$ 62,623
100.0%	87.1%	4.2%	2.8%	0.1%	0.0%	5.8%
$1,010,643	$ 877,334	$ 36,608	$ 39,286	$ 1,400	$ 100	$ 55,915
$ 71,005	$ 64,616	$ 8,281	$ (8,600)	$ -0-	0	$ 6,708
7.0%	7.4%	22.6%	(21.9)%	-0-	0.0%	12.0%
$2,542,565	$1,955,424	$344,294	$ 55,689	$12,063	$39,235	$135,860
100.0%	76.9%	13.6$	2.2%	0.5%	1.5%	5.3%
$2,297,083	$1,756,030	$315,049	$ 52,825	$14,521	$37,774	$120,884
$ 245,482	$ 199,394	$ 29,245	$ 2,864	$(2,458)	$ 1,461	$ 14,976
$ 10.7%	11.4%	9.3%	5.4%	(16.9)%	3.9%	12.4%
$3,624,213	$2,897,374	$389,183	$ 86,375	$13,463	$39,335	$198,483
100.0%	79.9%	10.7%	2.4%	0.4%	1.1%	5.5%
$3,307,726	$2,633,364	$351,657	$ 92,111	$15,921	$37,874	$176,799
$ 316,487	$ 264,010	$ 37,529	$ (5,736)	$(2,458)	$ 1,461	$ 21,684
9.6%	10.0%	10.7%	(6.2)%	(15.4)%	3.9%	12.3%
$1,458,623	$1,069,826	$237,301	$ 51,661	$ 1,820	$12,794	$ 85,221
100.0%	73.3%	16.3%	3.5%	0.2%	0.9%	5.8%
$1,330,842	$ 964,608	$224,692	$ 45,763	$ 6,630	$12,794	$ 76,355
$ 127,781	$ 105,218	$ 12,609	$ 5,898	$(4,810)	0	$ 8,866
9.6%	10.9%	5.6%	12.9%	(72.5%)	0%	11.6%
$5,082,836	$3,967,200	$626,484	$138,036	$15,283	$52,129	$283,704
100.0%	78.1%	12.3%	2.7%	0.3%	1.1%	5.6%
$4,638,568	$3,597,972	$576,349	$137,874	$22,551	$50,668	$253,154
$ 444,268	$ 369,228	$ 50,135	$ 162	$(7,268)	$ 1,461	$ 30,550
9.6%	10.3%	8.7%	0.1%	(32.2)%	2.9%	12.1%

DEPOSIT TREND OF SAVINGS BANKS, AND STATE-CHARTERED BANKS & TRUST COMPANIES IN VERMONT SINCE 1855
(000 Omitted)

Year	Number Banks in Operation	DEPOSITS Amount	Increase
1855	13	897	
1860	12	1,112	214
1865	10	1,709	597
1870	11	2,746	1,037
1875	13	6,005	3,259
1880	21	9,075	3,071
1885 (6/30)	26	13,699	4,624
1890 (6/30)	31	19,331	5,631
1895	40	30,403	11,073
1900	41	38,290	7,887
1905	45	49,372	11,082
1910	50	68,894	19,522
1915	57	95,470	26,575
1920	59	122,905	27,435
1925	59	154,291	32,016
1930	58	173,753	18,832
1935	49	120,359	(53,395)
1940	41	112,608	(7,751)
1945	41	171,384	58,776
1950	39	205,960	34,577
1955	37	244,863	38,903
1960	30	300,393	55,529
1965	27	471,075	170,682
1970 (12/31)	23	710,248	239,173
1975	22	1,489,147	156,989
1976	22	1,650,026	160,878
1977	23	1,888,548	238,522
1978	23	2,104,718	216,170
1979	24	2,292,253	187,535
1980	23	2,482,502	190,249
1981	23	2,583,418	100,916
1982	22	2,726,108	142,690
1983	22	3,060,020	333,912
1984	21	2,985,021	(74,999)
1985	19	3,286,557	301,536

LOAN DISTRIBUTION OF STATE-CHARTERED BANKS FOR YEAR ENDED DECEMBER 31, 1985 (000 Omitted)

	Savings Banks	% of Total Loans	Commercial Banks	% of Total Loans	Total State-Chartered Banks	% of Total Loans
Real Estate Loans:						
Construction and Land Development	$ 26,196	2.9%	$ 45,091	2.3%	$ 71,287	2.5%
Secured by Farm Land	1,679	0.1%	23,366	1.1%	25,045	0.9%
Secured by Residential Properties:						
1-4 Family Residences	479,078	54.6%	584,148	29.9%	1,063,226	37.5%
5 or More Family Residences	9,789	1.1%	18,183	0.9%	27,972	1.0%
Secured by Non-Farm, Non-Residential Properties	160,999	18.3%	290,047	14.9%	451,046	15.9%
Total Real Estate Loans	$677,741	77.0%	$ 960,835	49.1%	$1,638,576	57.8%
Other Loans:						
Loans to Financial Institutions	$ 156	0.0%	$ 8,004	0.4%	$ 8,160	0.3%
Loans for Purchasing or Carrying Securities	82	0.0%	3,553	0.2%	3,635	0.1%
Loans to Finance Agricultural Production	931	0.1%	13,780	0.7%	14,711	0.5%
Commercial and Industrial Loans	106,536	12.1%	475,561	24.3%	582,097	20.5%
Loans to Individuals	84,213	9.6%	356,830	18.2%	441,043	15.7%
All Other Loans	1,239	0.1%	110,391	5.7%	111,630	3.9%
Total Other Loans	$193,157	21.9%	$ 968,119	49.5%	$1,161,276	41.0%
Total Real Estate and Other Loans	$870,898	98.9%	$1,928,954	98.6%	$2,799,852	98.8%
Less: Unearned Income on Loans	(130)	0.0%	(3,555)	(0.3)%	(3,685)	(0.1)%
Provision for Loan Losses	$ (2,634)	(0.3)%	(14,995)	(0.9)%	(17,629)	(0.6)%
Sub-Total	$868,134	99.2%	$1,910,404	97.4%	$2,778,538	98.1%
Federal Funds Sold	$ 8,375	0.8%	$ 46,115	2.6%	$ 54,490	1.9%
Total Loans	$876.509	100.0%	$1,956,519	100.0%	$2,833,028	100.0%

STATEMENT OF INCOME AND EXPENSES OF THE STATE-CHARTERED BANKS
FOR THE YEAR ENDING DECEMBER 31, 1985 (000 Omitted)

	5 Savings Banks	14 Commercial Banks	All State-Chartered Banks
INTEREST INCOME:			
Loans	$ 97,530	$217,448	$314,978
U.S. Government and Agencies	9,554	17,018	26,572
State and Political Sub-Divisions	660	8,611	9,271
Other Securities	2,489	923	3,412
Federal Funds Sold and Securities Purchased U/A to Resell	1,198	3,926	5,124
Interest on Balances Due From Depository Institutions	0	1,695	1,695
Total Interest Income	$111,431	$249,621	$361,052
INTEREST EXPENSE:			
Deposits	$ 80,624	$148,905	$229,529
Subordinated Notes and Debentures	156	1,384	1,540
Borrowed Funds	852	1,219	2,071
Federal Funds Purchased and Securities Sold U/A to Repurchase	929	1,265	2,194
Total Interest Expense	$ 82,561	$152,773	$235,334
Net Interest Income	$ 28,870	$ 96,848	$125,718
Less: Provisions for Loan Losses	$ 2,194	$ 10,647	$ 12,841
Net Interest Income After Loss Provision	$ 26,676	$ 86,201	$112,877
Other Operating Income:			
Service Charges, Commissions, Fees	$ 1,878	$ 8,087	$ 9,965
Other Income	$ 2,267	$ 13,519	$ 15,786
Other Operating Expenses:			
Net Occupancy, Furniture and Fixtures	$ 3,838	$ 10,916	$ 14,754
Salaries and Benefits	$ 10,558	$ 41,112	$ 51,670
Other Expenses	$ 6,748	$ 27,505	$ 34,253
Net Operating Income	$ 9,677	$ 78,274	$ 37,951
Franchise and Income Taxes (Refunds)	$ 3,298	$ 5,041	$ 8,339
Net Operating Income After Taxes	$ 6,379	$ 23,233	$ 29,612
Other Gains (Losses) Net of Taxes	$ 436	$ 1,416	$ 1,852
Net Income	$ 6,815	$ 24,649	$ 31,464
Dividends to Stockholders	$ 0	$ 8,072	$ 8,072
Other Increases (Decreases)	$ 0	$ (71)	$ (71)
Total Equity-December 31, 1985	$ 62,723	$175,095	$237,818

COMPARATIVE STATEMENT OF CONDITION OF THE TRUST
DEPARTMENTS OF THE STATE-CHARTERED BANKS IN VERMONT
(000 Omitted)

Trust Assets	As of December 31, 1985	As of December 31, 1984	Increase or (Decrease)
Bonds	$ 448,314	$438,742	$ 9,572
Stocks	280,413	224,276	56,137
Real Estate Mortgages	18,933	25,494	(6,561)
Real Estate	11,786	11,488	298
Common-Associated Trust Units	113,966	83,136	30,830
Miscellaneous Investments	49,942	25,621	24,321
Own Bank-Savings and Time Deposits	23,324	18,845	4,479
Other Bank-Savings and Time Deposits	43,286	53,449	(10,163)
Demand Deposits	35,691	2,814	32,877
Other Assets	79,045	61,168	17,877
Total Trust Assets	$1,104,700	$945,033	$159,667

Trust Liabilities	Number		Number		Number	
Court and Personal Trusts	5,542	$ 433,828	3,989	$365,745	1,553	$ 68,083
Agency, Custodian, Escrow, Safekeeping and Similar Trusts	897	375,283	691	293,519	206	81,764
Corporate Trusts	187	133,931	155	154,098	32	(20,167)
All Employee Fiduciary Trusts	865	104,812	717	89,831	148	14,981
Other Liabilities	108	56,846	106	41,840	2	15,006
Total Trust Liabilities		$1,104,700		$945,033		$159,667

Assets Distribution of Common Trust Funds			
Bonds	$ 64,498	$ 44,798	$ 19,700
Stocks	34,226	32,544	1,682
Real Estate Mortgages	608	694	(86)
Savings and Time Deposits	410	297	113
Demand Deposits	(1,616)	(154)	(1,770)
Other Assets	16,509	5,444	11,065
Total Assets of Common Trust Funds	$ 114,635	$ 83,623	$ 30,704

DIRECTORY OF STATE SAVINGS AND LOAN ASSOCIATIONS
AS OF DECEMBER 31, 1985

BENNINGTON CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1917)
155 North Street, Bennington 05201
President and Treasurer, Wesley E. Mook
Branch Office:
Manchester Ctr.
Total Assets: $42,615,000

BRATTLEBORO CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1912)
221 Main Street, Brattleboro 05301
President, Merrill E. Redfield
Treasurer, Robert A. Torrey
Total Assets: $23,539,000

SPRINGFIELD CO-OPERATIVE SAVINGS AND LOAN ASSOCIATION
(Organized 1910)
24 Park Street, P.O. Box 361, Springfield 05156
President, Gary A. Holt
Secretary-Treasurer, Patricia L. Schaefer
Total Assets: $15,598,000

CONDENSED COMPARATIVE STATEMENT OF
SAVINGS AND LOAN ASSOCIATIONS OF THE STATE OF

Association:	Cash and Due From Banks	U.S. Government Securities	Other Securities	Loans	Association Premises and Equipment
Bennington Co-operative Savings and Loan Association.....	$ 1,567	$ 100	$7,274	$32,112	$ 810
Brattleboro Co-operative Savings and Loan Association.....	653	0	453	21,494	676
Springfield Co-operative Savings and Loan Association.....	710	0	202	14,130	104
Consolidated Statement-1985.....	$ 2,930	$ 100	$7,929	$67,736	$1,590
% of Assets.....	3.7%	0.1%	9.7%	82.8%	1.9%
Consolidated Statement-1984.....	$ 5,614	$ 306	$7,006	$57,354	$1,251
Increase (Decrease).....	$(2,684)	$ (206)	$ 923	$10,382	$ 339
% of Increase (Decrease).....	(47.8%)	(67.3%)	13.2%	18.1%	27.1%

CONDITION OF THE STATE-CHARTERED
VERMONT AS OF DECEMBER 31, 1985 (000 Omitted)

Other Assets	Total Resources	Borrowed Funds	Due Borrowers	Other Liabilities	Open Deposit Accounts	Fixed Maturity Deposit Accounts	Guaranty Fund	Other Reserves	Surplus & Undiv. Profits
$ 752	$42,615	$2,037	$ 0	$ 231	$13,667	$24,446	$ 943	$ 10	$1,281
263	23,539	843	0	45	7,980	13,483	590	191	407
452	15,598	0	0	16	4,912	9,602	773	73	222
$1,467	$81,752	$2,880	$ 0	$ 292	$26,559	$47,531	$2,306	$ 274	$1,910
1.8%	100%	3.5%	0%	0.4%	32.5%	58.1%	2.8%	0.3%	2.4%
$ 797	$72,328	$3,196	$ 0	$ 145	$12,732	$52,484	$2,009	$ 267	$1,495
$ 670	$ 9,424	$ (316)	$ 0	$ 147	$13,827	$(4,953)	$ 297	$ 7	$ 415
84.1%	13.0%	(9.9%)	0%	101.4%	117.6%	(9.4%)	14.8%	2.6%	27.7%

COMPARATIVE ABSTRACT OF INCOME AND EXPENSES OF THE STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS AS OF DECEMBER 31, 1985 (000 Omitted)

	As of December 31, 1985	As of December 31 1984	Increase or (Decrease)	% Increase or (Decrease)
Operating Income:				
Interest on Loans.....	$7,080	$4,925	$ 2,155	43.7%
Interest on Investments and Bank Deposits	1,149	967	182	(18.8%)
Other Income.....	726	811	(85)	(10.5%)
Total Operating Income.....	$8,955	$6,703	$ 2,252	33.6%
Operating Expense:				
Compensation of Directors, Officers and Employees...	$ 665	$ 431	$ 234	54.3%
Office and Equipment Expense	200	214	(14)	6.5%
Other Office Expense.....	168	132	36	27.3%
Interest and Other Charges..	318	312	6	1.9%
Federal Insurance Premium...	141	39	102	261.5%
Other Expense.....	591	277	314	113.3%
Total Operating Expense.....	$ 2,083	$1,405	$ 678	48.3%
Net Operating Income.....	$6,872	$5,298	$1,574	29.7%
Add: Non-Operating Income..	8	5	3	60.0%
Deduct: Non-Operating Expense.....	144	102	42	41.2%
Net Income for Period.....	$6,736	$5,201	$1,535	29.5%
Dividends Paid on Shares.....	6,047	4,695	1,352	28.8%
Net Transfer to Capital Accounts.	$ 689	$ 506	$ 183	36.2%

STATEMENT OF CONDITION OF THE FEDERALLY CHARTERED SAVINGS BANK IN VERMONT AS OF SEPTEMBER 30, 1985
(000 Omitted)

VERMONT FEDERAL BANK, FSB
(Organized 1895)
5 Burlington Square, Burlington 05401
Chairman & President, William J. Cody, Jr.
Executive Vice President-Finance,
William E. Bellinger
Branches:
Burlington, Essex Junction, Middlebury, Montpelier,
Randolph, Rutland, Vergennes, St. Albans, South Burlington, Windsor

Assets:	1985	1984	% Change
Cash	$ 5,211	$ 3,607	44.4%
Investment Securities	10,467	11,774	(11.1%)
Loans	240,106	224,065	7.2%
Interest Receivable	2,303	2,193	5.0%
Real Estate Held for Sale and Development	10,630	1,702	524.6%
Stock in Federal Home Loan Bank	1,882	1,602	17.5%
Prepayments to F.S.L.I.C.	-0-	187	(100.0%)
Income Tax Refund	611	48	117.3%
Premises and Equipment	2,856	2,821	1.2%
Excess of Cost Over Net Assets Acquired	3,251	3,341	(2.7%)
Other Assets	1,146	742	54.4%
Total Assets	$278,463	$252,082	10.5%
Liabilities and Stockholders Equity:			
Deposit Accounts	$234,222	$212,850	10.0%
Notes Payable	23,400	19,543	19.7%
Due Borrowers	1,730	622	178.1%
Deferred Income Tax	-0-	-0-	-0-
Other Liabilities	190	797	(76.2%)
Total Liabilities	$259,542	$233,812	11.0%
Common Stock	8	8	-0-
Additional Paid-in Capital	7,885	7,885	-0-
Retained Income	11,028	10,377	6.3%
Total Stockholders Equity	$ 18,921	$ 18,270	3.6%
Total Liabilities and Stockholders Equity	$278,463	$252,082	10.5%

VERMONT DEBT ADJUSTERS REPORT
As of December 31, 1985

FAMILY FINANCIAL COUNSELING SERVICE
193 Main Street
Brattleboro, Vermont 05301

(Mailing Address)
8 Union Street, P.O. Box 676
Concord, N.H. 03301

Patricia G. Muzzey, Executive Director

Number of Debtor Client Accounts:	
At Start of Calendar Year.....	57
Added During Year.....	52
Closed During Year.....	38
At Close of Year.....	71
Clients' Trust Account Dollar Value:	
At Start of Year.....$	1,817.93
Gross Additions During Year.....	130,298.12
Gross Creditor Payments During Year....	114,019.81
Client Fees Deducted During Year.....	10,779.36
At Close of Year.....	7,316.88
Contract Prepayment, Cancellation or Default of Contract Fees Charged Clients During Year.....	0
Debt Adjustment Service Donations and Fees Received From Creditors During Year....$	8,862.27

DIRECTORY OF CREDIT UNIONS

ADAMANT CREDIT UNION
(Organized 1942)
P.O. Box 28, Adamant 05640
President, Dean Shattuck
Treasurer, Barbara Fitch
Branch Offices:
East Montpelier, South
Burlington, Woodbury
Total Assets: $5,673,678

AMCO CREDIT UNION
(Organized 1949)
Box 144, Depot Avenue
Windsor 05089
President, Wallace Osgood
Treasurer, Maxine Smith
Total Assets: $783,266

BARRE CATHOLIC CREDIT UNION
(Organized 1963)
P.O. Box 532, 19 Garfield Avenue
Barre 05641
President, Rt. Reverend Edward
Fitzsimons
Treasurer, Dorothy Maurice
Total Assets: $333,874

BENNINGTON COUNTY TEACHERS (VEA)
CREDIT UNION
(Organized 1953)
206 Pleasant Street, Bennington 05201
President, Margery Hanson
Treasurer, Richard Addison
Total Asssets: $1,842,438

BETHEL CREDIT UNION
(Organized 1954)
Box 177, Main Street
Bethel 05032
President, Scott W. Putney
Treasurer, Barbara Curtis
Total Assets: $588,548

BORDER LODGE CREDIT UNION
(Organized 1963)
Box 133, Derby Line 05830
President, George MacLeay
Treasurer, Cedric L. Gilbar
Total Assets: $515,411

BRYANT CREDIT UNION
(Organized 1956)
257 Clinton Street, Springfield 05156
President, Richard Dodge
Treasurer, Esther Lemere
Total Assets: $2,571,281

BURLINGTON CITY EMPLOYEES CREDIT UNION
(Organized 1959)
Room 1, City Hall, Burlington 05401
President, Emil T. Baccei
Treasurer, Harry A. Lavalley
Branch Office: South Burlington
Total Assets: $1,731,753

CVPS EMPLOYEES' CREDIT UNION
(Organized 1974)
77 Grove Street, Rutland 05701
President, Alton F. Wilkinson
Treasurer, Gerald R. Cook
Total Assets: $6,312,639

CABOT CREDIT UNION
(Organized 1947)
Box 26, Cabot 05647
President, J. Warren Alexander
Treasurer, Frances E. Walbridge
Total Assets: $98,660

HENRY B. CASWELL SCHOOL AND COLLEGE
EMPLOYEES CREDIT UNION
(Organized 1946)
1111 North Avenue, Burlington 05401
President, Roy Alberghini
Treasurer, Jacqueline Cardell
Branch Office: South Burlington
Total Assets: $2,024,293

CENTRAL VERMONT MEDICAL CENTER, INC. CREDIT UNION
(Organized 1970)
Box 547, Barre 05641
President, Franklin Bowles
Treasurer, Lucille Carrier
Total Assets: $459,597

CENTRAL VERMONT RAILWAY EMPLOYEES' CREDIT UNION
(Organized 1950)
P.O. Box 225, 2 Federal Street
St. Albans 05478
President, George J. Harmon
Treasurer, Phyllis C. Murray
Total Assets: $1,089,077

CENTRAL VERMONT TEACHERS (VEA) CREDIT UNION
(Organized 1953)
12 Cottage Street, Box 594
Barre 05641
President, Burton Brown
Treasurer, Ernest H. Buntin, Jr.
Total Assets: $3,672,487

*CHAMPLAIN VALLEY CREDIT UNION
(Organized 1965)
P.O. Box 772
1000 Shelburne Road
Burlington 05402-0772
President, Jerome Bouchard
Treasurer, Armand D. Bergeron
Branch Office: South Burlington
Total Assets: $151,898

CHITTENDEN COUNTY TEACHERS CREDIT UNION
(Organized 1952)
P.O. Box 82, 1 Towne Marketplace
Essex Junction 05452
President, Jeffrey Taft
Treasurer, Thomas W. Perry
Branch Office: South Burlington
Total Assets: $2,910,703

*Formerly Tri Parish Credit Union

COMMUNITY CREDIT UNION
(Merged into Adamant Credit Union
Effective May 31, 1985)

COVERED BRIDGE CREDIT UNION
(Organized 1961)
Box 575, Windsor House
Windsor 05089
President, Andre Ingalls
Treasurer, Katherine K. Morse
Total Assets: $294,307

EDLUND COMPANY EMPLOYEES CREDIT UNION
(Organized 1978)
P.O. Box 929, 159 Industrial Parkway
Burlington 05401
President, Anthony Kenny
Treasurer, Jane Thompson
Total Assets: $93,117

ETHAN ALLEN CREDIT UNION
(Organized 1962)
Orleans 05860
President, Ruby Chase
Treasurer, Theresa A.Drake
Total Assets: $423,744

FAIRBANKS EMPLOYEES' CREDIT UNION
(Organized 1951)
711 East St. Johnsbury Road
St. Johnsbury 05819
President, Gordon A. Fish
Treasurer, Melinda A. Siri
Total Assets: $1,959,601

FELLOWS CORPORATION EMPLOYEES CREDIT UNION
(Organized 1979)
P.O. Box 153, Springfield 05156
President, Gary Small
Treasurer, June Pfenning
Total Assets: $82,481

GENERAL ELECTRIC EMPLOYEES CREDIT UNION BURLINGTON
(Organized 1950)
Lakeside Avenue, Burlington 05402
President, Kenneth G. Zeno
Treasurer, Gary L. Victory
Branch Office: South Burlington
Total Assets: $13,577,619

GOODYEAR EMPLOYEES CREDIT UNION
(Organized 1954)
14 River Street, P.O. Box 246
Windsor 05089
President, Kenneth E. Johnson
Treasurer, Donna Duling
Total Assets: $405,706

GRAPHIC COMMUNICATION CREDIT UNION
(Organized 1957)
Putney Road, P.O. Box 1860
Brattleboro 05301
President, Chris Bengtson
Treasurer, Henry LaRose
Total Assets: $1,372,712

GREEN MOUNTAIN POWER EMPLOYEES CREDIT UNION
(Organized 1959)
1000 Shelburne Road
South Burlington 05401
President, Rose Marie Sutton
Treasurer, Asa C. Randall
Branch Office: South Burlington
Total Assets: $2,100,651

I.R.B.A. CREDIT UNION
(Organized 1974)
P.O. Box 249, 87 South Main Street, Waterbury 05676
President, Harry A. Bonyun, III
Treasurer, Lindel G. James
Branch Office: South Burlington
Total Assets: $530,008

LONDONDERRY CREDIT UNION
(Organized 1959)
P.O. Box 195, South Londonderry 05155
President, Harry W. Littleton
Treasurer, Geraldine W. O'Connell
Total Assets: $587,339

LUDLOW-RUTLAND GENERAL ELECTRIC EMPLOYEES CREDIT UNION
(Organized 1956)
79 Center Street, Rutland 05701
President, Theodore A. Shambo, Sr.
Treasurer, Sam P. Barnes
Total Assets: $17,635,139

MEDICAL CENTER HOSPITAL OF VERMONT CREDIT UNION
(Organized 1971)
405 Colchester Avenue, Burlington 05401
President, Bruce Lapoint
Treasurer, Stephen R.C. Vantine
Total Assets: $3,132,269

MIDDLE BRANCH CREDIT UNION
(Organized 1948)
Route 14, Box 316, East Randolph 05041
President, Hadley McPhetres
Treasurer, Wendy McManamy
Total Assets: $73,979

MIDDLEBURY CO-OP CREDIT UNION
(Organized 1942)
3 Court Square, Middlebutry 05753
President, Bruce Freeman
Treasurer, Ellen Zern
Total Assets: $1,111,712

MORRISVILLE CREDIT UNION
(Organized 1955)
P.O. Box 276, 10 Main Street
Morrisville 05661
President, Michael Dunham
Treasurer, Gerard Valcour
Total Assets: $1,400,023

NATIONAL LIFE EMPLOYEES CREDIT UNION
(Organized 1952)
National Life Drive, Montpelier 05602
President, Thomas E. Commito
Treasurer, Patricia M. Azur
Total Assets: $6,071,899

NEWPORT INDUSTRIAL AND BUSINESS EMPLOYEES CREDIT UNION
(Organized 1981)
Box 320, Newport 05855
President, Patricia Rhodes
Treasurer, John Sweet
Total Assets: $74,981

NORTHEAST TEACHERS (VEA) CREDIT UNION
(Organized 1953)
24 Western Avenue, St. Johnsbury 05819
President, Michael Lumbra
Treasurer, Edward Richardson
Total Assets: $47,760

NORTHERN LAKES SCHOOLS CREDIT UNION
(Organized 1959)
R.F.D.#1, Box 213, #30 Mt. Vernon St.
Newport 05855
President, Michael Bresette
Treasurer, Byron Fish
Total Assets: $225,821

NORTHWEST HEALTH EMPLOYEES CREDIT UNION
(Organized 1960)
P.O. Box 563, St. Albans 05478
President, Marjorie E. Skinner
Treasurer, Naoma Cross
Total Assets: $87,678

NORTHWEST TEACHERS (VEA) CREDIT UNION
(Organized 1952)
P.O. Box 46, 82 Diamond Street
St. Albans 05478
President, Sally V. Tarr
Treasurer, Carolyn Fouts
Total Assets: $176,021

ONION RIVER CREDIT UNION
(Organized 1982)
77 Archibald Street, Burlington 05401
President, Deborah Nedde
Treasurer, John F. Bertelsen
Total Assets: $78,151

ORLEX GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1953)
Box 464
Derby Line 05830
President, Hanford Biron
Treasurer, Raymond Poutre
Total Assets: $1,160,112

P.M.H. CREDIT UNION
(Organized 1977)
100 Hospital Drive East
Bennington 05201
President, Theodore B. Crawford
Treasurer, Mary R. Macauley
Total Assets: $417,202

PUTNEY CREDIT UNION
(Organized 1946)
P.O. Box 266, Main Street, Putney 05346
President, Douglas W. Harlow
Treasurer, Alfred J.Brunelle
Branch Offices: Brattleboro, South Burlington
Total Assets: $4,605,207

RUTLAND COUNTY TEACHERS AND MUNICIPAL EMPLOYEES CREDIT UNION
(Organized 1953)
Box 85, Rutland 05701
President, Marlene Burke
Treasurer, Anne Goodrich
Total Assets: $699,614

RUTLAND HEALTH SERVICES CREDIT UNION
(Merged into Ludlow-Rutland General Electric Employees Credit Union Effective August 1, 1985)

ST. ALBANS AREA COMMUNITY CREDIT UNION
(Organized 1953)
R.F.D. #3, Box 816, St. Albans 05478
President, L.H. Bushey
Treasurer, Dianna Westover
Total Assets: $822,866

ST. ANTHONY'S CREDIT UNION
(Organized 1956)
1053 Pine Street, Burlington 05401
President, Thomas W. Cozzy
Treasurer, James F. Hurteau
Total Assets: $1,070,998

ST. JOHN'S CREDIT UNION
(Organized 1954)
21 Winter Street, St. Johnsbury 05819
President, Edmund Kennedy
Treasurer, William C. Young
Total Assets: $258,563

ST. PATRICK PARISH CREDIT UNION
(Organized 1953)
Box 1770, Fairfield 05455
President, Harold Howrigan
Treasurer, Nancy B. Aja
Total Assets: $120,449

ST. PETER'S COMMUNITY CREDIT UNION
(Organized 1957)
81 South Maple Street, P.O. Box 86
Vergennes 05491
President, Peter R. Bolduc
Treasurer, Gisele D. Bolduc
Total Assets: $234,420

SIMMONDS EMPLOYEES' CREDIT UNION
(Organized 1967)
Panton Road, Vergennes 05491
President, William Grant
Treasurer, Nick P. Karthaus
Total Assets: 261,597

*Formerly United Workers Credit Union

SOUTHEASTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1953)
P.O. Box 445, 204 Main Street
Room 313, Brattleboro 05301
President, Marcia Clark
Treasurer, John L. Pichette
Total Assets: $1,345,730

SOUTHWESTERN VERMONT FEDERAL EMPLOYEES CREDIT UNION
(Organized 1958)
151 West Street, Box 285,
Rutland 05701
President, Fred Putnam, Jr.
Treasurer, C. Austin Burbank
Total Assets: $5,041,164

U.C.C.P. EMPLOYEES CREDIT UNION
(Organized 1954)
Swanton Road
St. Albans 05478
President, Robert E. Greenwood
Treasurer, Kenneth A. Barrett
Total Assets: $377,983

UNITED STATES GOVERNMENT EMPLOYEES CREDIT UNION OF CHITTENDEN COUNTY
(Organized 1953)
George Street, Box 36, Burlington 05401
President, Mario DiSanto
Treasurer, Joseph M. Finnigan
Branch Office: Burlington
Total Assets: $7,652,538

* UNITED COMMUNITY CREDIT UNION
(Organized 1943)
64 North Main Street, P.O. Box 366,
Barre 05641
President, Allan B. Mattson
Treasurer, Evelyn L. Doyon
Total Assets: $947,080

VERMONT GROCERS CREDIT UNION
(Organized 1967)
33 Lafayette Street, Rutland 05701
President, Vincent W. Sendra
Treasurer, James E. Holmes
Total Assets: $941,294

VERMONT STATE EMPLOYEES CREDIT UNION
(Organized 1947)
Box 67, 144 State St., Montpelier 05602
President, Raymond Blow
Treasurer, Raymond Koliander
Branch Office: Waterbury
Total Assets: $64,041,719

* THE VERMONT NORTHEAST CREDIT UNION
(Organized 1959)
Main Street, P.O. Box 775,
Lyndonville 05851
President, Wesley Emerson
Treasurer, Winnifred Cass
Total Assets: $646,050

WARDSBORO CREDIT UNION
(Organized 1961)
c/o Joann B. Liller, Treasurer
Pike Hollow Road, R.F.D.,
West Wardsboro 05360
President, Kim R. Brooks
Treasurer, Mrs. Joann B. Liller
Total Assets: $35,016

WASHINGTON COUNTY U.S. GOVERNMENT EMPLOYEES CREDIT UNION
(Organized 1952)
Federal Building, Room 231,
P.O. Box 695, Montpelier 05602
President, Paul Mailman
Treasurer, Timothy Plastridge
Total Assets: $1,847,774

WHITE RIVER CREDIT UNION
(Organized 1947)
Main Street, P.O. Box 419
Rochester 05767
President, Brenda B. Goupee
Treasurer, Richard S. Harvey
Total Assets: $3,421,399

WILLIAMSTOWN CREDIT UNION
(Merged with and into United Workers Credit Union to be known as "United Community Credit Union effective March 31, 1986)

WINDHAM COUNTY (VEA) CREDIT UNION
(Organized 1953)
R.D.#2, Box 74, Putney 05346
President, Janis Kiehle
Treasurer, Jackie Durant
Total Assets: $880,308

WINDSOR COUNTY SOUTH (VEA) CREDIT UNION
(Organized 1952)
6 Bluebird Court, Springfield 05156
President, Robert S. Swanson
Treasurer, Tina Hill
Total Assets: $841,333

WINDSOR-ORANGE COUNTY CREDIT UNION
(Organized 1952)
8 Alden Avenue, Box 365
White River Junction 05001
President, Stephen Matthews
Treasurer, Jean Allen
Branch Office: South Burlington
Total Assets: $3,324,462

*Formerly Vermont Tap & Die Employees Credit Union

GROWTH OF STATE-CHARTERED CREDIT UNIONS

Year Ended Dec. 31,	Number Operating Credit Unions	Number of Members	Total Assets	Members	Increase or (Decrease) Percentage	Amount	Percentage
*1943	3	82	$ 1,213	.....	.....	$.....	.....
*1948	21	1,658	50,196	1,576	.....	48,983	.....
1953	50	7,658	819,545	6,000	.....	769,350	.....
1958	61	13,742	3,079,129	6,084	.....	2,259,584	.....
1963	68	21,705	8,628,116	7,963	.....	5,548,987	.....
1968	72	34,453	18,069,377	12,748	.....	9,441,261	.....
1969	74	34,229	18,774,148	(224)	(.65%)	704,770	3.90%
1970	73	35,167	20,578,287	938	2.74%	1,804,139	9.61%
1971	75	36,703	23,217,100	1,536	4.37%	2,638,813	12.82%
1972	71	39,619	26,359,153	2,916	7.94%	3,142,053	13,53%
1973	71	43,262	30,021,261	3,643	9.95%	3,662,108	13.89%
1974	72	46,252	33,584,452	2,990	6.91%	3,563,192	11.87%
1975	68	47,673	37,319,272	1,421	3.07%	3,734,820	11.12%
1976	68	50,012	42,559,343	2,339	4.91%	5,240,071	14.04%
1977	68	52,882	48,642,328	2,870	5.74%	6,082,985	14.29%
1978	68	55,647	56,345,911	2,765	5.23%	7,703,583	15.84%
1979	68	60,484	61,168,974	4,837	8.69%	4,823,063	8.56%
1980	68	64,739	66,451,220	4,255	7.03%	5,282,246	8.64%
1981	68	70,435	74,446,613	5,696	8.80%	7,995,393	12.0%
1982	69	73,638	95,841,821	3,203	4.55%	21,395,208	28.74%
1983	68	77,830	119,048,215	4,192	5.69%	23,206,394	24.21%
1984	66	81,340	137,752,993	3,510	4.51%	18,704,778	15.71%
1985	64	85,322	184,472,979	3,982	4.89%	46,719,986	33.9%

* As of June 30

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE
*Rounded to Nearest Dollar

Name: 64 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Adamant	$ 655,450	$ 4,463,364	$ 190,325	$ 364,539
Amco	22,852	706,939	1,234	52,241
Barre Catholic	10,264	318,222	2,027	3,361
Bennington County Teachers (VEA)	230,911	1,173,395	335,647	102,485
Bethel	39,962	417,726	40,000	90,860
Border Lodge	1,009	465,252	42,087	7,063
Bryant	66,562	1,821,093	485,719	197,907
Burlington City Employees	44,206	1,282,927	358,403	46,217
CVPS Employees	68,339	3,534,946	2,602,498	106,856
Cabot	16,078	76,604	5,175	803
Henry B. Caswell School and College Employees	116,317	1,255,374	601,309	51,293
Central Vermont Medical Center	7,764	369,884	78,799	3,150
Central Vermont Railway Employees	26,368	556,027	496,966	9,716
Central Vermont Teachers (VEA)	1,471	2,791,957	808,876	70,183
*Champlain Valley	3,903	105,554	38,543	3,898
Chittenden County Teachers	10,346	2,307,491	464,604	128,262
Covered Bridge	7,215	249,789	34,895	2,408
Edlund Company Employees	10,248	81,273	394	1,202
Ethan Allen	12,195	330,583	77,091	3,875
Fairbanks Employees'	2,365	1,365,478	526,530	65,228
Fellows Corporation Employees	24,354	50,097	6,773	1,257
General Electric Employees Credit Union Burlington	413,362	11,756,322	657,027	750,908
Goodyear Employees	1,681	355,090	2,801	46,134
Graphic Communication	87,324	1,167,406	81,797	36,185
Green Mountain Power Employees	11,896	1,612,218	378,281	98,256
I.R.B.A	92	466,508	59,854	3,554
Londonderry	5,790	529,461	42,779	9,309
Ludlow-Rutland General Electric Employees	616,429	11,712,409	4,837,523	468,778
Medical Center Hospital of Vermont	43,408	1,738,770	1,186,634	163,457
Middle Branch	2,280	70,351	708	640
Middlebury Co-op	42,020	968,676	89,948	11,068
Morrisville	57,569	933,788	369,702	38,964
National Life Employees	278,083	3,689,172	1,827,533	277,111
Newport Industrial and Business Employees	902	69,133	4,112	834
Northeast Teachers (VEA)	2,911	39,666	4,820	363
Northern Lakes Schools	28,866	193,938	762	2,255

*Formerly Tri-Parish Credit Union

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31, 1985*

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 5,673,678	$ 5,511,776	$ 0	$ 3,097	$ 156,169	$ 1,546	$ 1,090
783,266	673,198	16,000	32,799	61,233	0	36
333,874	292,360	0	(160)	20,553	0	21,121
1,842,438	1,685,886	0	(1,084)	109,066	23,526	25,044
588,548	462,842	69,971	(1,639)	28,657	0	28,717
515,411	435,255	0	437	32,562	4,292	42,865
2,571,281	2,335,025	0	4,747	124,104	0	107,405
1,731,753	1,576,282	0	71	76,979	0	78,421
6,312,639	6,028,269	0	3,761	163,805	3,853	112,951
98,660	86,220	0	0	6,882	48	5,510
2,024,293	1,943,145	0	2,226	67,723	0	11,199
459,597	361,008	66,336	0	22,554	0	9,699
1,089,077	954,746	0	76,305	51,007	0	7,019
3,672,487	3,516,705	0	3,390	126,122	5,062	21,208
151,898	139,847	0	101	7,244	0	4,706
2,910,703	2,756,032	0	6,289	115,660	1,529	31,193
294,307	247,473	0	2,685	26,480	0	17,669
93,117	74,888	9,800	0	2,057	416	5,956
423,744	371,042	0	793	31,979	0	19,930
1,959,601	1,685,524	0	3,128	69,629	6,620	194,700
82,481	75,497	0	264	3,755	0	2,965
13,577,619	12,583,533	0	47,533	705,379	37,590	203,584
405,706	345,971	0	16,131	32,631	9,405	1,568
1,372,712	1,318,568	0	8,298	60,503	0	(14,657)
2,100,651	1,880,858	0	130,544	89,240	0	9
530,008	510,614	0	1,327	12,324	0	5,743
587,339	546,391	0	796	16,776	0	23,376
17,635,139	14,558,286	0	2,257,886	591,969	148,241	78,757
3,132,269	2,895,553	56,000	7,440	97,798	30,660	44,818
73,979	62,485	0	0	6,833	0	4,661
1,111,712	974,287	0	606	56,255	6,048	74,516
1,400,023	1,377,499	0	2,885	0	15,000	4,639
6,071,899	5,483,120	0	(2,490)	347,430	198,871	44,968
74,981	68,675	0	9	2,340	3,280	677
47,760	39,624	0	234	5,516	0	2,386
225,821	204,383	0	0	11,693	0	9,745

COMPARATIVE CONDENSED STATEMENTS OF
CREDIT UNIONS IN THE STATE
*Rounded to Nearest Dollar

Name: 64 State-Chartered Credit Unions:	Cash	Loans	Investments	Other Assets
Northwest Health Employees	$ 12,941	$ 64,303	$ 434	$ 10,000
Northwest Teachers (VEA)	15,045	159,524	0	1,452
Onion River	10,262	31,411	35,936	542
Orlex Government Employees	8,937	1,063,399	79,245	8,531
P.M.H.	21,349	298,099	93,173	4,581
Putney	187,985	2,832,388	1,274,656	310,178
Rutland County Teachers and Municipal Employees	81,214	533,917	67,861	16,622
St. Albans Area Community	12,466	795,694	214	14,492
St. Anthony's	9,583	996,625	57,348	7,442
St John's	21,561	195,862	32,591	8,549
St. Patrick Parish	11,485	108,047	0	917
St. Peter's Community	10,138	213,139	8,208	2,935
Simmonds Employees'	1,239	245,157	13,226	1,975
Southeastern Vermont Federal Employees	1,737	1,238,144	89,749	16,100
Southwestern Vermont Federal Employees	295,783	3,528,580	1,022,493	194,308
U.C.C.P. Employees	18,669	353,884	0	5,430
United States Government Employees of Chittenden County	176,677	6,475,964	588,789	411,108
United Workers	980	836,364	96,951	12,785
Vermont Grocers	9,199	666,989	257,090	8,016
Vermont State Employees	49,095	35,824,654	27,013,252	1,154,718
The Vermont Northeast	13,417	618,657	3,282	10,694
Wardsboro	4,096	30,168	272	480
Washington County U.S. Government Employees	12,290	1,338,388	482,041	15,055
White River	121,655	2,158,892	918,795	222,057
Williamstown	4,354	1,153,287	5,480	12,659
Windham County (VEA)	11,487	812,696	47,893	8,232
Windsor County South (VEA)	19,303	739,774	74,637	7,619
Windsor-Orange County	28,807	2,209,009	859,121	227,525
Total State-Chartered Credit Unions	$4,142,546	$124,549,898	$49,864,913	$5,915,622
% of Total Assets	2.2%	67.5%	27.1%	3.2%
Consolidated Statement-1984	$2,672,265	$110,156,867	$22,459,586	$2,464,275
Increase or (Decrease)	$1,470,281	$ 14,393,031	$27,405,327	$3,451,347
% of Increase (Decrease)	55.0%	13.1%	122.0%	140.1%

CONDITION OF THE STATE-CHARTERED
OF VERMONT AS OF DECEMBER 31, 1985*

Total Resources	Shares, Clubs and Deposits	Notes Payable	Other Liabilities	Statutory Reserves	Other Reserves	Undivided Profits
$ 87,678	$ 83,112	$ 0	$ 2,660	$ 1,156	$ 501	$ 249
176,021	154,138	0	0	11,088	0	10,795
78,151	73,943	0	50	1,590	0	2,568
1,160,112	1,056,396	0	7,076	50,776	0	45,864
417,202	350,675	0	0	32,783	11,000	22,744
4,605,207	4,254,378	0	9,804	180,010	70,583	90,432
699,614	645,255	0	21,384	30,019	2,956	0
822,866	668,439	0	105,055	39,367	0	10,005
1,070,998	917,511	0	86,141	49,457	0	17,889
258,563	221,678	0	0	19,586	0	17,299
120,449	105,143	0	0	9,040	18	6,248
234,420	192,152	0	9,290	16,017	0	16,961
261,597	240,038	0	1,120	3,589	1,062	15,788
1,345,730	1,043,399	155,000	1,877	100,000	6,000	39,454
5,041,164	4,882,920	0	938	153,721	0	3,585
377,983	333,172	0	133	14,599	5,585	24,494
7,652,538	7,193,177	0	33,296	289,006	15,000	122,059
947,080	851,195	0	1,266	56,114	5,989	32,516
941,294	830,234	0	743	59,301	4,814	46,202
64,041,719	61,308,789	0	4,067	1,814,166	0	914,697
646,050	577,326	16,000	1,972	32,688	0	18,064
35,016	30,065	0	62	2,783	0	2,106
1,847,774	1,739,429	0	32,689	71,625	0	4,031
3,421,399	3,177,833	0	33,438	129,554	32,000	48,574
1,175,780	964,868	91,000	2,279	60,500	6,265	50,868
880,308	745,282	0	0	49,422	18,565	67,039
841,333	593,132	0	4,731	61,360	4,000	178,110
3,324,462	3,164,898	0	4,018	110,948	0	44,598
$184,472,979	$170,461,444	$ 480,107	$2,972,498	$6,791,172	$680,325	$3,087,433
100.0%	92.4%	0.3%	1.6%	3.7%	0.4%	1.6%
$137,752,993	$125,031,424	$1,134,693	$1,675,819	$5,857,194	$641,136	$3,412,727
$ 46,719,986	$ 45,430,020	$ (654,586)	$1,296,579	$ 933,978	$ 39,189	$ (325,294)
33.9%	36.3%	(57.7%)	77.4%	15.9%	6.1%	(9.5%)

COMPARATIVE CONDENSED STATEMENTS OF INCOME AND EXPENSE
OF THE STATE-CHARTERED CREDIT UNIONS*
As of December 31, 1985
*(Amounts Rounded to Nearest Dollar)

	64 Credit Unions Consolidated December 31, 1985	% of Income	66 Credit Unions Consolidated December 31, 1984	% of Income
Income				
Interest on Loans	$15,441,623	80.2%	$13,116,300	80.7%
Investment Income	3,322,635	17.3%	2,835,197	17.5%
Other Income	488,899	2.5%	290,014	1.8%
Total Income	19,253,157	100.0%	$16,241,511	100.0%
Expenses				
Employee Compensation and Benefits	$ 2,476,994	12.9%	$ 2,138,428	13.2%
Members Insurance	716,170	3.7%	767,608	4.7%
Interest on Borrowed Money	70,849	0.4%	78,727	0.5%
Office and Operations Expense	1,415,425	7.4%	1,314,858	8.1%
Loan Service Expense	28,249	0.1%	38,875	0.2%
Educational and Promotional Expense	96,235	0.5%	97,645	0.6%
Professional and Outside Service Expense	308,211	1.6%	207,210	1.3%
All Other Expense	532,429	2.8%	232,788	1.4%
Total Expenses	$ 5,644,562	29.4%	$ 4,876,139	30.0%
Net Income	$13,608,595	70.6%	$11,365,372	70.0%

Miscellaneous Information Related to Income and Expense

Dividends Paid to Shareholders	$ 9,534,441	$ 7,472,974
Interest on Deposits	$ 2,964,500	$ 2,561,723
Interest Refund to Borrowers	$ 35,485	$ 23,955
Transfer to Reserve Fund	$ 1,188,271	$ 1,270,672
Transfer to Special Reserves	$ 48,613	$ 186,316
Fees and Fines Credited to Reserve Fund	$ 1,126	$ 620
Loans Charged Off to Reserve	$ 401,740	$ 363,652
Recoveries on Loans Previously Charged Off	$ 83,089	$ 86,489

STATE-CHARTERED CREDIT UNIONS GROUPED BY TYPE*
*All Amounts Rounded to Nearest Dollar

Type of Credit Union	Number 12-31-85	Total Assets 12-31-85	Number 12-31-84	Total Assets 12-31-84	Increase or (Decrease) in Total Assets	% Change
Employment and Labor Union...	31	$148,803,360	34	$106,260,356	$42,543,004	40.0%
School Employment.....	10	15,945,626	10	12,499,115	3,446,511	27.6%
Community.....	14	10,641,997	12	12,162,974	(1,520,977)	(12.5%)
Religous.....	4	1,783,884	6	1,735,034	48,850	2.8%
Miscellaneous.....	5	7,298,112	4	5,095,514	2,202,598	43.2%
Total.....	64	$184,472,979	66	$137,752,993	$46,719,986	33.9%

STATE-CHARTERED CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS*
*All Amounts Rounded to Nearest Dollar

	December 31,1985			December 31, 1984		
Asset Group	Number 12-31-85	Amount 12-31-85	Percentage Distribution By Amount	Number 12-31-84	Amount 12-31-84	Percentage Distribution By Amount
$0-99,999.....	9	$ 671,823	0.4%	9	$ 608,879	0.4%
$100,000-249,999.....	5	908,609	0.5%	8	1,326,189	1.0%
$250,000-499,999.....	9	3,232,573	1.8%	10	3,581,490	2.6%
$500,000-999,999.....	12	8,783,117	4.8%	13	9,380,975	6.8%
$1,000,000-2,999,999.....	16	26,714,638	14.4%	15	23,656,803	17.2%
$3,000,000-4,999,999.....	5	18,155,824	9.8%	6	21,800,441	15.8%
$5,000,000 and Over.....	8	126,006,395	68.3%	5	77,398,216	56.2%
Total.....	64	$184,472,979	100.0%	66	$137,752,993	100.0%

STATEMENT OF CONDITION OF THE
BRATTLEBORO DEVELOPMENT CREDIT CORPORATION
As of December 31, 1985
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 31,571
Accounts Receivable	78,972
Office Equipment	9,392
Land Held for Development	124,988
Industrial Condominum Under Lease	369,984
Industrial Park	2,182,167
Notes Receivable	2,038,375
Financing Leases	3,370,648
Total Assets	$8,206,097

LIABILITIES AND CAPITAL

Liabilities:

Accounts Payable and Accrued Expenses	$ 107,932
Notes Payable	8,024,516
Total Liabilities	$8,132,448

Capital:

Contributed Capital	$ 51,486
Surplus	22,163
Total Capital	$ 73,649
Total Liabilities and Capital	$8,206,097

STATEMENT OF CONDITION OF
THE VERMONT DEVELOPMENT
CREDIT CORPORATION
As of December 31, 1985
(Rounded to Nearest Dollar)

ASSETS

Cash	$ 29,565
Escrow	23,740
Loans	1,427,089
Finance Leases (Partially Pledged)	0
Accrued Interest	334,863
Miscellaneous Receivables	13,842
Total Assets	$1,829,099

LIABILITIES AND NET WORTH

Liabilities:

Notes Payable	$2,042,900
Other Liabilities	195,376
Total Liabilities	$2,238,276

Net Worth:

Common Stock $5 Par	$ 55,815
Undivided Profits (Loss)	(464,992)
Total Liabilities and Net Worth	$1,829,099

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Alliance Mortgage Company	25 West Forsyth Street Jacksonville, Florida 32203	11-18-83
Allstate Enterprises, Inc.	70 Batterson Park Road Farmington, Connecticut 06032	11-29-82
Avco Financial Services of New Hampshire, Inc.	20 North Main Street Concord, New Hampshire 03301	03-26-84
Avco Financial Services of New Hampshire, Inc.	93 South Maple Street Manchester, New Hampshire 03103	03-26-84
Avco Financial Services of New Hampshire, Inc.	54 North Main Street Rochester, New Hampshire 03867	03-26-84
Bernhardt Associates, Ltd.	West River Building South Londonderry, Vermont 05155	09-24-84
Citicorp Homeowners, Inc.	8 Essex Drive Peabody, Massachusetts 01960	10-22-85
Colonial Funding Corporation	The Center at Blair Park Route 2, Williston, Vermont 05495	01-28-85
Comfed Mortgage Company, Inc.	1795 Williston Road South Burlington, Vermont 05401	08-12-83
Commonwealth Mortgage Company, Inc.	Mansfield Professional Building 187 St. Paul Street Burlington, Vermont 05401	09-26-84
Cuna Mortgage Corporation	5910 Mineral Point Road Madison, Wisconsin 53701	03-05-84
East Coast Mortgage Company	5 Burlington Square Burlington, Vermont 05401	06-25-84
Individual Investment Corporation of Vermont Ltd.	110 South Champlain Street Burlington, Vermont 05401	10-27-84
Kittredge Associates, Inc.	Bonnet Street Manchester, Vermont 05254	08-22-83
The Lomas and Nettleton Company, Inc.	1 Kennedy Drive South Burlington, Vermont 05401	07-01-83

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1985 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1985	DOLLAR AMOUNT OF LOANS PROCESSED 1985
Mortgage	109	$ 8,723,860
Unrestricted	115	1,743,181
Unrestricted	2	3,700
Unrestricted	0	0
Unrestricted	3	2,745
Unrestricted	0	0
Mortgage	0	0
Mortgage	89	8,518,720
Mortgage	279	16,718,959
Mortgage	170	10,627,000
Mortgage	0	0
Mortgage	0	0
Commercial	0	0
Mortgage	309	27,508,250
Mortgage	130	7,751,750

LIST OF LENDERS LICENSED IN
TITLE 8, VERMONT STATUTES ANNOTATED AS

COMPANY	ADDRESS	LICENSED
Magnet Mortgages, Inc.	The 1019 Building, Route 132 Hyannis, Massachusetts 02601	11-09-84
Malmart Mortgage Company, Inc.	111 Washington Street Brookline, Massachusetts 02146	05-10-85
Merrill Lynch Mortgage Corporation	10 Stamford Forum Stamford, Connecticut 06901	11-14-83
Mortgage Investors Group, Inc.	1645 Palm Beach Lakes Blvd. West Palm Beach, Florida 33401	06-20-85
Norwest Mortgage, Inc.	Suite 400, Galaxy Building Minneapolis, Minnesota 55440	07-27-84
Security Pacific Finance Corporation	106 Main Street Burlington, Vermont 05401	06-02-37
Security Pacific Finance Corporation	24 Center Street Rutland, Vermont 05701	09-15-64
The Tuition Plan of New Hampshire, Inc.	Donovan Street Extension Concord, New Hampshire 03301	04-13-76
Vermont Mortgage Group, Inc.	29 Harris Place Brattleboro, Vermont 05301	05-17-84
Vermont Mortgage Group, Inc.	346 Shelburne Street Burlington, Vermont 05401	05-17-84
Vermont Mortgage Group, Inc.	Route 4, Greenbrier Building Killington, Vermont 05751	03-12-84
Vermont Mortgage Group, Inc.	Route 7 Manchester Center, Vermont 05255	07-01-83
Vermont Mortgage Group, Inc.	14 South Main Street Waterbury, Vermont 05676	06-21-84
Vermont Mortgage Group, Inc.	Main Street Wilmington, Vermont 05363	07-01-83
Yegen Associates, Inc.	89 Broad Street, Suite 1130 Boston, Massachusetts 02105	06-20-85

VERMONT PURSUANT TO CHAPTER 73
OF DECEMBER 31, 1985 (.00 Omitted)

TYPE OF LOANS	NUMBER OF LOANS PROCESSED 1985	DOLLAR AMOUNT OF LOANS PROCESSED 1985
Mortgage	0	$ 0
Mortgage	1	100,000
Mortgage	0	0
Commercial	3	3,324,257
Mortgage	0	0
Unrestricted	601	2,166,679
Unrestricted	791	2,075,051
Educational	17	129,187
Mortgage	197	11,134,371
Mortgage	182	10,993,546
Mortgage	61	4,382,455
Mortgage	235	20,644,500
Mortgage	110	7,703,025
Mortgage	156	12,361,100
Watercraft	2	77,600
TOTALS	3,562	156,689,936

LENDERS LICENSED UNDER CHAPTER 73 OF TITLE 8

TREND OF LOAN BUSINESS

Year	Number of Loan Offices	Outstanding Loans at End of Year		Increase or - Decrease	
		Number	Amount	Number	Amount
1964	29	23,922	$ 8,818,333	166	$ 108,846
1965	32	24,382	9,007,486	460	189,152
1966	32	25,093	9,546,680	711	539,195
1967	32	25,602	9,940,045	509	393,364
1968	32	25,705	10,147,705	103	207,660
1969	33	25,851	10,281,160	146	133,455
*1970	32	24,404	16,055,388	-1,447	5,774,227
1971	32	24,425	17,595,242	21	1,539,854
1972	32	24,346	17,793,978	- 79	198,736
1973	32	24,140	18,184,988	- 206	391,010
1974	32	22,791	17,245,280	-1,349	- 939,708
1975	31	19,627	15,382,581	-3,164	-1,862,699
1976	31	18,211	14,098,081	-1,416	-1,284,501
1977	31	17,948	14,404,281	- 263	306,200
1978	30	18,089	14,526,633	141	122,352
1979	29	19,722	16,421,438	1,633	1,894,805
**1980	21	18,922	15,564,523	- 800	- 856,915
1981	12	9,812	8,268,882	-9,110	-7,295,641
1982	7	5,162	3,987,521	-4,650	-4,281,361
***1983	13	2,145	10,979,673	-3,017	6,992,152
#1984	28	2,255	15,830,827	110	4,851,154
1985	30	2,222	19,719,709	- 46	3,888,882

* Small loan limit increase from $600 to $1,500 on April 3, 1970

** Small loan limit increase from $1,500 to $3,000 on April 30, 1980

*** Small loan limit removed, mortgage lender license requirement added, and insurance premium financing licenses transferred to Insurance Division effective July 1, 1983.

\# Corrected Data

LICENSED LENDERS CONSOLIDATED ANALYSIS OF LOANS
AS OF DECEMBER 31, 1985
(All Figures Rounded to Nearest Dollar)

	Number	Amount
Analysis of Loans by Size		
# Loans Outstanding December 31, 1984.....	2,255	$ 15,830,827
Loans Made During Year:		
Loans $100.00 or Less.....	0	0
Loans $100.01 to $1,500.00.....	459	410,203
Loans $1,500.01 to $3,000.00.....	544	1,189,813
Loans $3,000.01 to $10,000.00.....	407	1,819,497
Loans $10,000.01 to $25,000.00.....	148	3,158,026
Loans $25,000.01 to $50,000.00.....	570	23,155,009
Loans $50,000.01 to $100,000.00.....	1,062	73,153,401
Loans Over $100,000.00.....	372	53,803,987
Total Loans Made 1985.....	3,562	$156,689,936
Loans Purchased 1985.....	760	57,022,676
Sub-Total.....	6,577	$229,543,439
Loans Sold 1985.....	2,868	$203,281,674
Loans Charged Off 1985.....	35	22,802
Collection of Principal 1985.....	1,452	6,519,254
Sub-Total.....	4,355	$209,823,730
Loans Receivable December 31, 1985.....	2,222	$ 19,719,709

Corrected Data

ANNUAL REPORT OF THE VERMONT HOME MORTGAGE GUARANTEE BOARD
For the Year Ended June 30, 1985
(.00 Omitted)

Statement of Number of Loan Guarantees:

Loan Guarantees Outstanding 6/30/84	7,603
Number of Loans Added	836
Loan Guarantees Cancelled Between 7/1/84 - 6/30/85	(813)
Claims Paid	(29)
Loan Guarantees Outstanding	7,597

Loan Guarantees Outstanding Year End:

6/30/73	2,260
6/30/74	2,778
6/30/75	3,358
6/30/76	4,218
6/30/77	4,940
6/30/78	5,654
6/30/79	5,665
6/30/80	6,423
6/30/81	7,424
6/30/82	6,970
6/30/83	7,166
6/30/84	7,603
6/30/85	7,597

Change in Guarantee Amount (From 7/1/84 to 6/30/85):

Guarantee Amount 6/30/84	$35,350,555
Additions:	
(Loans Added 7/1/84 to 6/30/85)	6,545,208
Deductions:	
Loan Guarantees Cancelled Due to Payoffs	(2,968,561)
Loan Guarantees Cancelled Due to Claims Paid	(115,714)
Amortization of Guarantee Liability	(1,454,087)
Guarantee Amount (6/30/85)	$37,357,401

Balance Sheet 6/30/85:

Assets:	
Cash	$ 1,051
Investments	2,605,983
Accrued Interest Receivable	104,243
Office Equipment	
-Net of $912 Accumulated Depreciation	5,911
Total Assets	$ 2,717,188
Liabilities and Fund Balances:	
Accounts Payable - Due to VHFA	$ 14,798
(Contingent Liability $37,357,401)	
Fund Balance	$ 2,702,390
Total Liabilities and Fund Balance	$ 2,717,188

Guarantee Trust Fund Statement of Changes for Year Ending 6/30/85

Revenues		
Premiums on Guarantees	$237,737	
Interest Income	254,790	
Other	1,366	
Total Income		$ 493,893
Operating Expenses		70,141
Net Income from Operations		$ 423,752
Losses Under Guarantee		$ 126,001
Net Income		$ 297,751
Fund Balance, Beginning		$2,404,639
Fund Balance, Ending		$2,702,390